

ADA Coordination  
 Agenda Coordination  
 Art in Public Places  
 Audit and Management Services  
 Aviation  
 Building Code Compliance  
 Building  
 Business Development  
 Capital Improvements  
 Citizen's Independent Transportation Trust  
 Communications  
 Community Action Agency  
 Community & Economic Development  
 Community Relations  
 Consumer Services  
 Corrections & Rehabilitation  
 Countywide Healthcare Planning  
 Cultural Affairs  
 Elections  
 Emergency Management  
 Employee Relations  
 Enterprise Technology Services  
 Environmental Resources Management  
 Fair Employment Practices  
 Finance  
 Fire Rescue  
 General Services Administration  
 Historic Preservation  
 Homeless Trust  
 Housing Agency  
**Housing Finance Authority**  
 Human Services  
 Independent Review Panel  
 International Trade Consortium  
 Juvenile Assessment Center  
 Medical Examiner  
 Metropolitan Planning Organization  
 Park and Recreation  
 Planning and Zoning  
 Police  
 Procurement Management  
 Property Appraiser  
 Public Library System  
 Public Works  
 Safe Neighborhood Parks  
 Seaport  
 Solid Waste Management  
 Strategic Business Management  
 Team Metro  
 Transit  
 Urban Revitalization Task Force  
 Vizcaya Museum and Gardens  
 Water and Sewer

## HOUSING FINANCE AUTHORITY REGULAR MEETING

**DATE:** Monday, May 22, 2006  
**2:00 P.M.**

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130

### AGENDA

- I. Roll Call**
- II. Approval of Minutes**  
Monday, March 27, 2005
- III. Requests**
  - A)** Update of the Review of the 1999 Single Family Master Indenture
  - B)** Purchase Bonds in lieu of Redemption – Sunset Bay Apartments
  - C)** 2006-B Single Family Program
  - D)** 2007 Multifamily Rental Application
  - E)** First Amendment to FAs Agreement
- IV. Updates**
  - A)** 2005/2006 Single Family Programs
  - B)** Foundation/Community Outreach
  - C)** Palm Lake
- V. Other Business**



## Housing Finance Authority Regular Meeting

**DATE:** March 27, 2006

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130-1720

**TIME:** 2:13 P.M.

**ATTENDANCE:**

Don Horn	Moises Bichachi
Cordella Ingram	Deborah Sinkle-Kolsky
Maggie Gonzalez	Shanda Sanabria
René Sanchez	Rey Sanchez
V.T. Williams	Adam Petrillo

**STAFF:**

Patricia Braynon, Director  
Manuel Alonso-Poch, Co-Bond Counsel  
Marianne Edmonds, Co-Financial Advisor  
David Hope, Assistant County Attorney  
Sheldon King, Administrative Officer III  
Giraldo Canales, Compliance Specialist  
Amelia Stringer-Gowdy, Special Projects Administrator  
Jose Pons, Assistant Administrator  
Ayin Maryoung, Executive Secretary  
Cynthia Muselaire, Clerk IV  
Judith Thompson, Clerical Intern

**APPEARANCES:**

Opal Jones, Affordable Housing Foundation, Inc.  
Helen Feinberg, RBC Capital Markets  
Tony DelPozzo, The Related Group of Florida  
Allison Kunis, The Related Group  
Terry Lovell, Sterns, Weaver, Miller, Law Firm

## **AGENDA**

The meeting was called to order with a quorum at 2:13 p.m.

Ms. Braynon called the roll to begin the meeting.

### **I. Roll Call**

Ms. Braynon stated that Patrick Cure will not be joining the meeting. Ms. Braynon stated the board did have a quorum.

### **II. Approval of Minutes**

A MOTION was made by Cordella Ingram to approve the minutes from the February 27, 2006, meeting. The motion was seconded by Rey Sanchez and passed unanimously.

### **III. Requests**

**(A) Request from Palm Lakes Apartments** – Ms. Braynon reported to the board that Palm Lakes Apartments has been with the Authority's portfolio since 1984 and was refunded in 1997. The developer is requesting a defeasance of the Bonds.

Ms. Edmonds explained that the developer would like to pre-pay the mortgage loan in March, refinance the project and pay-off the bonds in May of 2007 by depositing funds in a irrevocable trust and defeasing the upcoming obligation. The existing Land Use Restriction Agreement will be in place through 2012. If the bonds are paid-off, it becomes more difficult to enforce the affordability of the units.

Ms. Braynon noted that staff has advised the developers that the Board's policy is to ensure the affordability of all its projects along with insuring the non-taxability of the bonds. There needs to be a legal document in which the Authority can enforce affordability if needed.

Mr. DelPozzo explained to the Board that the developer is only refinancing the project and the intent is to keep it affordable. The regulatory agreement is in place and will remain in place.

Ms. Kunis added that the developer, any successors and assigns are bound by the existing agreement through 2012.

Mr. Hope noted that the existing agreement allows for the developer to call the bonds in a year. The developer wants to defease the bonds, thus being released from the obligations

a year earlier. The Board is asking for sufficient consideration to ensure that the development continues to operate as it would under the existing agreement.

Ms. Kunis offered to have Bond Counsel draft a document that would guarantee the project affordability. The document would hold the developers financially liable for any losses or fees incurred if the Land Use Restriction Agreement is broken. She continued by explaining to the Board that all the existing Bond documents and regulatory agreements will remain in effect. The only thing that will not remain in place is the mortgage.

A Motion was made by Shanda Sanabria to defer the item, giving staff the opportunity to meet with the developer and make recommendations to the Board at a later date. The Motion was seconded by V.T. Williams and questions on the Motion were presented.

The Board concluded that the Motion was not understood and wanted to reconsider votes.

Mr. Hope noted that since this is not a public hearing the Motion can be reconsidered.

A Motion was made by V.T. Williams to reconsider the previous Motion. The Motion was seconded by Adam Petrillo. The motion passed and the Board continued discussions.

A Motion was made by Maggie Gonzalez delegating staff to negotiate the terms and conditions of the release agreement and defeasance with the developer. The Motion was seconded by V.T. Williams. The item passed unanimously.

**(B) Lakes Edge at Walden Apartments (Project Name Change) –**

Ms. Braynon noted that there is a policy in place that requires a developer to get approval from the Board when changing the name of the development. This is a request to change the name of the development from Lakes Edge at Walden Apartments to Berkshires at Lake Walden.

A Motion was made by Deborah Sinkle-Kolsky approving the name change of Lakes Edge at Walden Apartments to Berkshires at Lake Walden. The Motion was seconded by Maggie Gonzalez. The Motion was approved.

**(C) 2006 Single Family Bond Program TEFRA/Authorizing Bond Resolution** – Ms. Braynon explained that the 2006 Bond Program, similar to the 2005 Bond Program will be going to the Commission for approval in late April.

Ms. Feinberg added that the resolution states that the TEFRA is for an amount not to exceed \$18 million in financing. The interest rate of 4.99 percent will remain and the 80/20 mortgage will continue with 20 percent of the funds coming from subsidy, thus removing the need for the borrower to secure private mortgage insurance. Staff will be able to secure HOME funding to assist additional homebuyers as well.

Ms. Edmonds added that HOME money allows the Authority to offer a very attractive program.

A Motion was moved by Deborah Sinkle-Kolsky approving Resolution Number FHA-2006. The Motion was seconded by board member Moises Bichachi.

#### **IV. Updates**

**(A) 2004/2005 Single Family Bond Program** – Ms. Denihan added that there were some changes from the 2004 to 2005 Bond Program. Less than 9% of the Bonds issued were to non-minorities, while 35% were issued to African-American buyers. Less than 9% of the portfolios are FHA. My Community Mortgage product from Fannie Mae may have contributed to the success, allowing for a lower down payment.

Ms. Braynon continued by noting that a great deal of marketing was developed with the State of Florida which led to the 311 Center receiving over 8,500 calls in a three-week time period. The majority of the program was structured to provide 20% down payment assistance.

**Foundation Community Outreach** – Ms. Jones announced to the Board that staff met with two developers to talk about their housing products. One of the developers sells single-family homes that included above average amenities and cost approximately \$179,000. This developer works with the City of Miami and the homes receive subsidy from the City. The other developers are building section 8 housing with similar amenities, but are selling them at approximately \$200,000. This developer would like to start building single-family homes. The Foundation is working with families that are ready to purchase homes from these developers by offering counseling services.

Ms. Braynon explained to the Board that because of Hurricane Wilma, the 2005 Anti-Predatory Lending event was cancelled and has been rescheduled for Wednesday, March 29, 2006.

Mr. King continued by explaining that the event will begin with a March followed by an educational session on Predatory Lending. Yard signs and printed materials will be available to give out to the community. The event is scheduled to be the kick-off to year-long events throughout Miami-Dade County.

#### **V. Authority Administration**

**(A) Authority Financial Statements** – Unaudited Statements – No discussion.

**(B) Non Pooled Investments** – No discussion.

**(C) Delinquent Multifamily Accounts** – No discussion.

**(D) Multifamily Monthly Report** – Mr. Canales explained to the Board that Sunset Bay Apartments are at 28% vacancy. The development experienced damage from hurricane Wilma which accounts for the high vacancy. The Authority is working with the developer in an attempt to secure funding from the State of Florida to assist in the needed repairs.

**VI. Other Business** – Ms. Braynon reminded the Board of the upcoming trip to Atlanta for the educational conference in April.

**The meeting was adjourned at 3:37 p.m.**

# Memorandum



**Date:** May 16, 2006  
**To:** Housing Finance Authority of Miami-Dade County  
**From:** Patricia J. Braynon, Director  
**Subject:** Update of the Review of the 1999 Single Family Master Indenture

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At the Housing Finance Authority meeting in December (2005) I reported to you that M.R. Beal & Company, a member of our single family investment banking team, was going to do cash flow analysis on our single family issues under the Series 1999 Master Indenture. That analysis has been completed, with the following results:

- Series 1999A - This issue is in strong financial condition.
- Series 2000A - There was an incorrect rebate calculation by an analyst who is no longer doing the calculations for the Authority or the Trustee. Corrected report has been filed and rebate paid.
- Series 2001A - This issue shows shortfalls under certain prepayment analysis—specifically very slow prepayment speeds. Our financial advisors are reviewing this information and have forwarded information to the senior manager of the Series 2001A issue, First Southwest Co. We will forward additional information as it comes available.
- Series 2002A - This issue is in strong financial condition.

May 15, 2006

Mrs. Patricia J. Braynon  
Executive Director  
Miami-Dade County Housing Finance Authority  
25 West Flagler Street  
Suite 950  
Miami, FL 33130

Dear Mrs. Braynon,

Here is a summary of our findings in connection with a cash flow analysis of the 1999 INDENTURE and supplemental documents:

**Series 1999A**

The cash flow runs show the 1999A program to be in a good shape for the Authority and it is yielding an attractive return for their original Issuer's contribution of \$186,632.24 that they put up upon the issuance of the 1999A Bonds.

**Series 2000A**

2000A is also in a fine shape although it is not worth as much to the Authority as the 1999A program. We estimated the rebate obligation at \$740,000. Even with the rebate obligation, assets exceeded liabilities by almost \$222,000 at the computation date of October, 31, 2005.

The last sentence of Section 5.11(a) of the Master Indenture states:

"Upon termination of the period of purchase of Guaranteed Mortgage Securities, upon receipt of an opinion of Bond Counsel that such action will not adversely affect the tax-exempt status of the Bonds, the Authority may elect to withdraw all or a portion of the monies on deposit in the applicable Reserve Account for any lawful purpose upon delivery to the Trustee of a request accompanied by a cash flow certificate and written confirmation from each Rating Agency that such withdrawal will not adversely effect the then existing rating on the Bonds."

Interestingly enough, the 2000A Supplemental Indenture is the only one that reiterates this same procedure in section 3.05(f) of that Supplement. All the other supplemental Indentures are silent as to the release of the Revenue Reserve Fund.

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## **2001A**

The 2001A program has cash flow shortfalls from 4/1/2022 to 10/1/2028 at 0% PSA Prepayment Speed. This no or slow prepayment experience is highly unlikely but the rating agencies may still want the possibility covered.

We suggest that the Authority call the problem to the attention of the 2001A lead underwriter, First Southwest Co., to see if the redemptions are actually being performed as they were designed in the original cash flows. It appears as if the redemptions have been consistent with the language of the Supplemental Indenture but it is possible that the language does not reflect how the redemptions were originally structured.

Another way to mitigate some of the possible shortfalls is to have the Authority designate which bonds to redeem at the next redemption date (the Trustee had \$1,414,000 in the Revenue Account on 10/31/05). If the Authority could designate most of the redemption to the term bonds maturing 10/1/2028 then some of the potential problem would go away, although there would still be shortfalls but to a lesser degree.

Alternatively, the Authority could put up \$400,000 as an insurance policy against a no-prepayment scenario. Another option is not to do anything and hope (quite reasonably) that cumulative prepayments exceed 100% PSA. This last alternative may not be allowed as the fourth paragraph of section 7.08 of the Master Indenture says that the Issuer must take steps to rectify any shortfall shown on a Cash Flow Certificate.

## **2002A**

The 2002A program cash flows fine under all prepayment scenarios and is in good shape, even after stripping out the two accounts above.

The Capitalized Interest Account and the Revenue Reserve Account had a total balance of \$277,103. Unlike the other accounts that could be released, the money in these two 2002A accounts are invested in a 4.25% GIC for the Reserve Fund. The trustee's money market fund for the Capitalized Interest account rates on these investments are low enough to justify taking out these funds now if that is the Authority's desire.

Funds can be retained in under their supplemental indentures.

In order to release funds, cash flows must be presented to the rating agencies and receive bond counsel approval.

Series 1999 funds are not locked under the indenture. We recommend that you pledge them to the Series 2001A bonds with the evaluation, and possible reduction, to occur every few years.

Sincerely,

Steven W. Eaddy  
Senior Vice President

Yuri Kalina  
Senior Vice President

May 10, 2006

Via Email: [Kevin.Pichard@floridahousing.org](mailto:Kevin.Pichard@floridahousing.org)

Kevin D. Pichard  
Assistant Director, Guarantee Program  
Florida Housing Finance Corporation  
227 N. Bronough St., Suite 5000  
Tallahassee, Florida 32301-1329

Re: Sunset Bay Apartments, Miami, FL

Dear Kevin:

It was nice speaking with you and your counsel and financial advisor this morning regarding our proposal to acquire the bonds issued by Housing Finance Authority of Miami-Dade County and credit enhanced by FSA. As you are aware, the bonds are, in turn, effectively protected by the Guaranty provided by Florida Housing of all payments due under the Loan to the above property, which was originated with the proceeds of the bonds.

Our proposal is simple in concept. We seek to cure the defaults that have arisen under the Loan and to terminate the Guaranty Fund and FSA's exposure under the Bonds and Loan obligations by acquiring the Bonds. Typically this would occur by the purchase of the Bonds in lieu of redemption by the credit enhancer and the subsequent resale of such bonds to a "friendly" purchaser. The proceeds of the bond acquisition and resale would be used to simultaneously reimburse Florida Housing for any draw made on its Guaranty.

We are presently reviewing the relevant bond documents to see how this can be accomplished so that:

- the Bonds will remain outstanding,
- the current bondholders will be paid 100% of the principal amount and accrued interest outstanding on their bonds,
- Florida Housing and FSA will no longer have any ongoing exposure relative to the bond transaction,
- an affiliate of the undersigned will be the new bondholder, and
- the property will remain affordable housing with the current limited partner investors in place.

Brian McDonough, counsel to the Borrower (Miami Sunset Bay Apartments Limited Partnership), and Mark Walfish, counsel to the limited partner, have contacted Tim Wolfe of Greenberg Traurig who works with the undersigned on various of its bond matters as well as Jeff DeCarlo, bond counsel for this bond transaction, so that a solution can be crafted, if possible, that is mutually

acceptable to all parties. We will, of course, also coordinate with your counsel, Junious Brown, as we move fairly rapidly through the review process.

We do understand the importance of the May 19th date. We are hopeful that prior to such time we will all be able to come up with a method of accomplishing the above stated result.

Please do not hesitate to contact me or John Sorel should you have any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'C. Calhoun', written in a cursive style.

Charles E Calhoun  
Senior Vice President

cc:

Tim Wolfe	<a href="mailto:wolfet@gtlaw.com">wolfet@gtlaw.com</a>
Junious Brown	<a href="mailto:jbrown@ngn-tally.com">jbrown@ngn-tally.com</a>
Jeff DeCarlo	<a href="mailto:jdc@adorno.com">jdc@adorno.com</a>
Patricia Braynon	tbd
Mark Walfish	<a href="mailto:mwalfish@katskykorins.com">mwalfish@katskykorins.com</a>
Brian Williams	<a href="mailto:Brian.Williams@floridahousing.org">Brian.Williams@floridahousing.org</a>
Bill Johnston	<a href="mailto:William.Johnston@floridahousing.org">William.Johnston@floridahousing.org</a>
Laura Cox	<a href="mailto:Laura.Cox@floridahousing.org">Laura.Cox@floridahousing.org</a>
Brian McDonough	<a href="mailto:BMcDonough@swmwas.com">BMcDonough@swmwas.com</a>

we make housing affordable

May 11, 2006

Patricia Braynon  
Executive Director  
Housing Finance Authority of Miami-Dade County, Florida  
25 West Flagler Street  
Suite 950  
Miami, FL 33130

Re: Sunset Bay Apartments, Dade County Series 2000-5A and 2000-5B

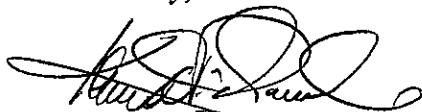
Dear Mrs. Braynon,

As you are aware, the Developer of Sunset Bay apartments has failed to make timely payment of monthly obligations under the Note and Loan Agreement, and is currently past due for the March 15, 2006 and April 15, 2006 payments. As a result, the Trustee, US Bank, has submitted a Claim for Loss to the Guarantee Program. Furthermore, it is our understanding that the Trustee has filed a Notice of Event of Intervention.

Consequently, per the terms of our Master Mortgage Guarantee Policy, the Guarantee Program is required to pay a claim within sixty days of receipt of the Claim for Loss, in this case no later than May 19, 2006. Should the Developer fail to remedy the defaulted status prior to May 19, 2006, the Guarantee Program intends to exercise all remedies afforded us under the loan documents in order to protect our interests.

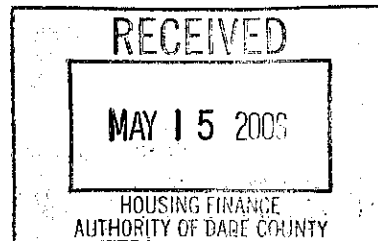
If you have any questions, please feel free to call me.

Sincerely,



Kevin D. Pichard  
Assistant Director of Guarantee Program

cc: Laura Cox, FHFC  
Brian Williams, FHFC



Jeb Bush, Governor

Board of Directors: Terry Santini, Chairman • Lynn M. Stultz, Vice Chairman • Thaddeus Cohen, Ex Officio  
James F. Banks, Jr. • Cesar E. Calvet • David E. Oellerich • J. Luis Rodriguez • Zully Ruiz • Sandra Terry

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Bill Johnston, TIBOR Partners, Inc.  
Junious D. Brown III, Nabors, Giblin & Nickerson, P.A.  
Marianne Edmonds, Marianne Edmonds, Inc.  
Cindy Woodward, US Bank

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Stephen P. Auger, Executive Director

RESOLUTION NO. HFA-2006-\_\_\_\_\_

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) PROVIDING FOR THE ISSUANCE AND NEGOTIATED SALE OF NOT EXCEEDING \$30,000,000 HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) HOME OWNERSHIP MORTGAGE REVENUE BONDS, TO BE DESIGNATED SERIES 2006B BONDS (THE "2006B BONDS"), FOR THE PURPOSE OF PROVIDING FOR THE ORIGINATION OR PURCHASE OF CERTAIN MORTGAGE LOANS OR OBLIGATIONS SECURED BY MORTGAGE LOANS MADE TO ELIGIBLE PERSONS OR FAMILIES FINANCING THE PURCHASE OF EXISTING, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED HOMES, AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO AND FOR REFUNDING BONDS PREVIOUSLY ISSUED BY THE AUTHORITY FOR SUCH PURPOSE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2006B BONDS; AUTHORIZING A PURCHASE CONTRACT RELATING TO THE NEGOTIATED SALE OF THE SERIES 2006B BONDS; AUTHORIZING THE ISSUANCE OF SUBORDINATED BONDS; DESIGNATING UNDERWRITERS; CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR THE SERIES 2006B BONDS; CONFIRMING THE DESIGNATION OF A MASTER SERVICER; CONFIRMING THE DESIGNATION OF A PROGRAM ADMINISTRATOR; AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE SERIES 2006B BONDS; AUTHORIZING A CONTINUING DISCLOSURE AGREEMENT RELATED TO THE SERIES 2006B BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Metropolitan Dade County, Florida (the "County Commission"), by Resolution No. R-1194-78, adopted on

October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted, on December 12, 1978, Ordinance No. 78-89 (the "Ordinance"), creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act by issuing its revenue bonds to facilitate the origination of home mortgage loans to persons or families of low, moderate and middle income for homes within the County and by pledging such mortgage loans or certificates backed by revenues from such home mortgage loans as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, the Authority has determined that there exists within the County a shortage of decent, safe and sanitary housing for persons and families of low and moderate income at prices or rentals they can afford and that there further exists within the County a shortage of home mortgage loan funds at affordable interest rates; and

WHEREAS, the Authority has previously adopted and implemented a Home Ownership Mortgage Purchase Program pursuant to a Master Indenture of Trust to assist persons and families of low, moderate and middle income within the County to afford the costs of acquiring and owning decent, safe and sanitary housing (the "Program"); and

WHEREAS, the Authority has determined that in order to alleviate a shortage of housing at prices which persons and families of moderate, middle and low income can afford and a shortage of capital available for investment in such affordable housing, there is a need for both (i) the funds that can be made available from a sale of mortgage loans or of mortgage-backed securities issued by the Government National Mortgage Association ("GNMA"), by the Federal

National Mortgage Association ("Fannie Mae") and by the Federal Home Loan Mortgage Corporation ("Freddie Mac") to secure the Authority's Home Ownership Mortgage Revenue Bonds, Various Series (the "Bonds") and a refunding of all or a portion of various series of bonds previously issued by the Authority, from a liquidity advance line obtained by the Authority or from the proceeds of refunding bonds and (ii) the funds to be made available from a portion of the proceeds derived from a sale by the Authority of a portion of the Bonds authorized on November 19, 2001, by the terms of Resolution No. HFA 2001-21 (the "2001 Resolution"), as supplemented by Resolution No. HFA-06-01, adopted on March 27, 2006 (the "2006 Resolution") (collectively, the "Master Resolution"), to provide for the origination of mortgage loans to finance the acquisition of owner occupied single family residences within the County; and

WHEREAS, the Authority has determined to refund all or a portion of various outstanding series of bonds previously issued by the Authority from proceeds of the Bonds herein authorized and from a liquidity advance line and to apply such refunding proceeds, together with additional proceeds derived from the issuance of the Bonds to be sold pursuant to this Resolution to advance the goals and objectives of the Program; and

WHEREAS, the Authority, on November 19, 2001, adopted its Resolution No. HFA 2001-21, authorizing the issuance of not to exceed \$100,000,000 of its bonds in various series and approving in substantial form the documents necessary for issuance of bonds under the Master Resolution; and

WHEREAS, the Authority supplemented Resolution No. HFA-2001-21 by authorizing an additional \$100,000,000 of Bonds to be issued thereunder on March 27, 2006; and

WHEREAS, the Authority now desires to authorize the issuance and sale of not to exceed \$30,000,000, Series 2006B of such Bonds; and



WHEREAS, a public hearing with respect to the issuance of the Authority's Bonds, of which the Series 2006B Bonds are a portion, was held on March 27, 2006, and such public hearing disclosed no reason why the Bonds should not be issued, and the County Commission on April 25, 2006 approved a plan of finance for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, contemplating the issuance by the Authority in one or more series of not to exceed \$100,000,000 in aggregate principal amount of its Home Ownership Mortgage Revenue Bonds under the Master Resolution, of which the Series 2006B Bonds herein authorized are a part; and

WHEREAS, the Authority has previously issued \$18,000,000 of the \$100,000,000 of single-family bonds approved by the County Commission on April 25, 2006; and

WHEREAS, the Series 2006B Bonds will be the second series of Home Ownership Mortgage Revenue Bonds to be issued from the additional \$100,000,000 of Bonds to be so approved by the County Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):

**SECTION 1.** There is hereby authorized and approved to be issued and sold the Authority's Home Ownership Mortgage Revenue Bonds, Series 2006B (or additional series designations if more than one series is issued), in the aggregate principal amount of not to exceed \$30,000,000. The Series 2006B Bonds shall be issued under and secured by the Master Indenture and the Series Supplement applicable to the Series 2006B Bonds, in the forms previously approved by the Master Resolution, which by reference are hereby incorporated in this Resolution as if fully set forth herein. The Series 2006B Bonds shall be designated as Series 2006B (or additional series designations, as appropriate), shall mature in the amounts and at the times, shall

bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the Master Indenture and the Series Supplement applicable to the Series 2006B Bonds substantially in the forms previously approved by and as defined in the Master Resolution and the Bond Purchase Agreement for the Series 2006B Bonds (the "Purchase Contract"), in a form to be approved by subsequent resolution of the authority, to be executed and delivered as provided herein. The Authority authorizes and approves the issuance of subordinated bonds.

**SECTION 2.** The Authority previously found and determined, and hereby reaffirms such findings and determinations, that due to the complexity of the financing and the Program and the need to coordinate matters among the potential Mortgage Loan originators, the Authority, the Servicer, the Program Administrator, the GNMA, Fannie Mae, Freddie Mac and the underwriters of the Series 2006B Bonds from time to time, it is in the best interest of the Authority to negotiate the sale of the Bonds under the Program. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Purchase Contract applicable to the Series 2006B Bonds when executed. The negotiated sale of the Series 2006B Bonds is hereby approved to RBC Capital Markets, M.R. Beal & Company, Raymond James & Associates, Inc. and UBS Securities LLC (collectively, the "Underwriters"), and, if applicable, the placement of a portion of the Series 2006B Bonds with Fannie Mae or Freddie Mac is hereby approved, at a price not less than 93% of the aggregate principal amount of the Series 2006B Bonds plus accrued interest upon substantially the terms and conditions set forth in the applicable Purchase Contract, including payment to the Underwriters of a fee not in excess of 1.5% of the aggregate principal amount of the Series 2006B Bonds purchased by the Underwriters. The Series 2006B Bonds shall be sold (subject to conditions set forth in the Master

Resolution) to the Underwriters, and if applicable, to Fannie Mae or Freddie Mac, in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or other member of the Authority in accordance herewith and with the Master Resolution.

**SECTION 3.** The Authority hereby approves, ratifies and confirms the distribution of Invitations to Originate Mortgage Loans and Offers to Originate Mortgage Loans to lending institutions in connection with the Series 2006B Bonds in substantially the forms approved in the Master Resolution with such changes and amendments as approved in accordance with the provisions of the Master Resolution.

**SECTION 4.** Wells Fargo Bank, National Association (the "Trustee") is hereby confirmed to serve as Trustee, Bond Registrar and Paying Agent for the Series 2006B Bonds under the Master Resolution.

**SECTION 5.** CitiMortgage, Inc. is hereby confirmed to serve as Master Servicer, under the Master Mortgage Origination and Servicing Agreement and the 2006B Supplement thereto, substantially in the forms previously approved by and as defined in the Master Resolution. The Chairman, Vice Chairman, Secretary, any Assistant Secretary or any other member of the Authority are hereby authorized and directed to execute and deliver such agreements as provided in the Master Resolution.

**SECTION 6.** Housing Development Services, Inc. d/b/a eHousingPlus is hereby confirmed to serve as Program Administrator, under the Master Program Administration Agreement and the 2006B Supplement thereto, substantially in the forms previously approved by and as defined in the Master Resolution. The Chairman, Vice Chairman, Secretary, any Assistant

Secretary or any other member of the Authority are hereby authorized and directed to execute and deliver such agreements as provided in the Master Resolution.

**SECTION 7.** The Authority hereby authorizes the utilization by the Underwriters of a Preliminary Official Statement in a form to be approved by subsequent resolution of the Authority and authorizes the utilization by the Underwriters of a final Official Statement relating to the Series 2006B Bonds. The execution of the final Official Statement with such revisions as shall hereafter be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or any other member of the Authority executing same is hereby authorized and the execution of the final Official Statement shall be conclusive evidence of such approval. With such approval and authorization, the distribution of the final Official Statement by the Underwriters in connection with the sale and issuance of the Bonds is hereby approved.

**SECTION 8.** The Authority hereby undertakes to provide ongoing disclosure as required by Securities and Exchange Commission Rule 15c2-12 and the rulings and interpretations thereunder. The Authority acknowledges that the foregoing undertaking, as set forth in greater detail in a Continuing Disclosure Agreement to be executed by the Authority upon the delivery of the Series 2006B Bonds, the form of which shall be set forth as an exhibit to the Preliminary Official Statement, is made to and for the benefit of the holders, from time to time, of the Series 2006B Bonds and to and for the benefit of potential purchasers of said Series 2006B Bonds.

**SECTION 9.** The Authority hereby approves and authorizes the making of an Authority Contribution in an amount to be provided in the 2006B Series Supplement, as deemed necessary by the Authority to implement the 2006 Program as herein provided. The Authority also hereby authorizes the purchase of Guaranteed Mortgage Securities from the Trustee which are held by the Trustee as non-purpose investments in the 2006B Acquisition Account created under the

2006B Series Supplement, at a purchase price equal to the principal amount thereof, at such time as the Trustee is required to liquidate such investments in order to purchase qualifying Guaranteed Mortgage Securities with funds held in the 2006B Acquisition Account, provided that the maximum principal amount of such Guaranteed Mortgage Securities (or participation interests therein) to be purchased by the Authority shall not exceed the 2006B Targeted Area Amount as defined in the 2006B Series Supplement, if applicable.

**SECTION 10.** All other matters with respect to the sale and delivery of the Series 2006B Bonds shall be governed by the provisions of the Master Resolution.

**SECTION 11.** All prior resolutions, motions and any other action of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

**SECTION 12.** All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indenture, the Agreements, the Purchase Contract, when approved by subsequent resolution, or any other document referred to above as a prerequisite or precondition to the issuance of the Series 2006B Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds and the Series 2006B Bonds is hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

**SECTION 13.** This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSTENTIONS: \_\_\_\_\_

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this 22th day of May, 2006.

HOUSING FINANCE AUTHORITY  
OF MIAMI-DADE COUNTY

[SEAL]

Attest:

By: \_\_\_\_\_  
Don Horn - Chairman

\_\_\_\_\_  
Rene Sanchez – Vice Chairman

Approved as to form and legal sufficiency.

\_\_\_\_\_  
David Hope  
Assistant County Attorney

MIAMI-DADE COUNTY, FLORIDA



HOUSING FINANCE AUTHORITY

25 WEST FLAGLER STREET  
SUITE 950  
MIAMI, FLORIDA 33130-1720  
(305) 372-7990  
FAX (305) 371-9152

Dear Developer:

The Housing Finance Authority of Miami-Dade County appreciates your interest in tax-exempt financing and we are anxious to work with you to develop a package that will result in the issuance of mortgage revenue bonds to aid in the financing of your Development. The following Developer's information package will attempt to answer frequently asked questions and provide you with a basic guideline in pursuit of this form of financing.

We wish you the best of luck and are looking forward to working with you in completing a successful bond issue. If you have any questions, please do not hesitate to contact our office at (305) 372-7990 or visit our website at [www.miamidade.gov/hfa](http://www.miamidade.gov/hfa).

Sincerely,

**Patricia Braynon**

Patricia J. Braynon  
Director

*"Delivering Excellence Every Day"*

<http://www.miamidade.gov/hfa>

**TENTATIVE TIMETABLE FOR THE FIRST ROUND OF FUNDING**  
**FOR THE 2007 ALLOCATION**

The anticipated schedule for this Application for Multifamily Housing Revenue Bond Financing is as follows:

Application available for distribution	Thursday – May 25, 2006
ADRAC – Mandatory preliminary review and workshop	TBA
Completed application due date	Tuesday – August 1, 2006 (5:00 p.m.)
HFA Board – Development Intent Resolution (formerly known as Inducement Resolution)	Monday – August 28, 2006 (2:00 p.m.)
ADRAC - review for final approval	TBA
ADRAC Compliance Report will be submitted for consideration by the HFA Board at their next available meeting	TBA
Credit underwriting review (6 to 8 weeks)	November/December 2006
TEFRA Resolution to BCC	TBA
HFA Board – Development approval	December 2006/January 2007
A Resolution for approval will be submitted for consideration by the BCC at their next available meeting	TBA
ADRAC signs off on the final plans	Prior to closing
Closing on the bonds	On or before June 1, 2007

Note: This schedule is subject to change.



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**THE FOLLOWING DOCUMENTS WILL BE REQUIRED BEFORE CLOSING AND  
MAY BE OBTAINED UPON REQUEST**

- 1- Environmental Indemnity Agreement
- 2- Absolute and Unconditional Guaranty of Completion
- 3- Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
- 4- Absolute and Unconditional Guaranty of Operating Deficits

## I. INTRODUCTION

The Housing Finance Authority of Miami-Dade County, Florida (the “HFA”) has as one of its purposes the provision of housing opportunities at rents affordable to persons or families of low and moderate income. To this end, the Multifamily Revenue Bond Financing Program (the “Multifamily Bonds”) was developed to stimulate the production of affordable housing by providing low interest loans for Developers who will produce new or rehabilitated housing.

The program is intended to:

- Encourage the acquisition, construction, renovation and rehabilitation of housing and of the real and personal property and other facilities necessary and incidental;
- Provide bond financing for qualified multifamily rental housing developments which meet the goals of the HFA and comply with applicable federal and state laws;
- Provide affordable housing in areas of the County which demonstrate need but have lower saturation of affordable housing.

The program is designed to target very low-income renters. Each rental housing bond Development must set-aside 20% or more of its units to households earning 50% or less of the area median income or 40% or more of its units to households earning 60% or less of the area median income, both adjusted for family size. In addition, all remaining units must be available to eligible persons as defined in the Act (as hereinafter defined) unless waived.

Multifamily Revenue Bonds (“MRB”s) are issued by the HFA and purchased by private investors. The investors are seeking the tax-exempt income provided by these bonds. In exchange for the tax-exempt income, investors are willing to take a slightly lower yield on their investment. The yield savings is passed through to the Developer in the form of a lower interest rate loan. The lower interest rate reduces debt service, thereby allowing some of the units to be rented to low-income tenants at reduced rates.

The HFA’s MRB Program can be combined with other financing including second mortgage programs, local and state grants and the Low Income Housing Tax Credit Program. All secondary financing must be arranged by the Developer.

The following sections set out the application and approval process and the requirements and procedures of the HFA in issuing its bonds for multifamily housing financing. **The HFA, however, reserves the right to modify, revoke or institute new policies and procedures at any time.**

## II. GENERAL HFA REQUIREMENTS AND PROCEDURES FOR ALL BOND PROGRAMS

The HFA has adopted these guidelines to set forth the general requirements and procedures which apply to the financing of multifamily rental housing Developments. The HFA may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Any waiver is at the sole discretion of the HFA.

In addition, these guidelines may be amended, revised, repealed or otherwise altered by the HFA with or without notice, and are subject to changes in federal and state law.

The HFA shall not issue an obligation to provide financing for any Development unless the applicant has satisfied the general requirements set forth in these guidelines. **The HFA reserves the right to impose additional requirements on any particular Development. Compliance with these guidelines does not and shall not create any obligation, commitment or assurance that the HFA will provide the requested financing.**

#### **A. Location**

The HFA will issue an obligation to provide financing only for Developments located entirely within the boundaries of Miami-Dade County, Florida (the "County").

#### **B. Eligible Developments**

The HFA will provide financing only for Developments which are in compliance with the provision of Chapter 159, part IV, Florida Statutes (the "Act"), Section 142(d) of the Internal Revenue Code of 1986, (the "Code") and Section 11(b) of the U.S. Housing Act of 1937, as amended (the "Housing Act") and other applicable provisions of the Code.

Pursuant to the provisions of Section 142(d) of the Code and the regulations thereunder, the applicant must demonstrate to the satisfaction of the HFA that at all times during the Qualified Project Period, either of the following requirements will be continuously met:

- 20% or more of the rental units are held available for or occupied by persons whose incomes are no greater than 50% of the area median gross income as increased or decreased, adjusted for family size; or
- 40% or more of the rental units are held available for or occupied by persons whose incomes are no greater than 60% of the area median gross income as increased or decreased, adjusted for family size.

The Qualified Project Period means the period **beginning** on the later of: 1) the date of issuance of the bonds, or 2) the first day on which 10% of the units in the Development are first occupied; and **ending** on the later of: 1) the date which is fifteen (15) years after the first date on which fifty per cent (50%) of the units in such Development are occupied, or 2) the first day on which no tax-exempt bond issued with respect to the Development is outstanding, or 3) the term of any contract pursuant to Section 8 of the Housing Act which is provided with respect to such Development. Certain exceptions are provided under the Code for Developments that are to be acquired and substantially rehabilitated.

In addition, the Act requires that, unless waived, all remaining units be leased to "eligible persons", who are defined as persons or families earning no more than 150% of the area median income. Persons 65 years of age or older are considered eligible persons regardless of income.

These restrictions, along with other Development restrictions, will be recorded in the Land Use Restriction Agreement. This agreement shall remain in full force and effect during the Qualified Project Period.

To comply with federal requirements, net Bond proceeds expended on land acquisition must be less than 25%. For rehabilitation Developments, no less than 15% of the cost of acquiring the Development shall be expended on "rehabilitation expenditures" as defined in the Code.

The HFA's review of a Mortgage Revenue Bond Financing Application will take into consideration the additional criteria listed on **page twelve (12)** of this application package. The HFA's Resolution of Intent to issue bonds for a Development may not be used in conjunction with a request for zoning change or other governmental approval (with the exception of funding subsidy). Any misuse in this respect will cause immediate termination of the Intent Resolution.

The HFA will not approve any transaction for a Developer that has outstanding balances, has not properly maintained previously funded multifamily Developments, and/or has not complied with bond reporting requirements on a regular basis.

#### 1. Occupancy Restrictions

After the requirement for low-income units is met, all remaining units in the Development must be rented or held for rental to persons or families with income equal to or less than 150% of the "Median Gross Income" for the area by family size (**Exhibit A**), or persons 65 years or older regardless of income (collectively "Eligible Tenant"), unless waived as provided under "General Criteria" (**page 12**).

As a condition of occupancy, each person who intends to be a Lower Income Tenant or Eligible Tenant shall be required to sign and deliver to the Developer the Income Certification (**Exhibit B**) in which the prospective Lower Income Tenant or Eligible Tenant certifies as to certain information. In addition, such person shall be required to provide any other information, documents or certifications as deemed necessary by the HFA or the Trustee to substantiate the Income Certification.

The form of lease to be utilized by the Developer in renting any units in the Development to a person who presents himself/herself to be a Lower Income Tenant or Eligible Tenant shall provide for termination of the lease for failure to qualify as a Lower Income Tenant or Eligible Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Income Certifications will be maintained on file at the Development with respect to each Lower Income Tenant or Eligible Tenant who resides in a Development unit or resided therein during the immediately preceding calendar year, and the Developer will promptly, upon receipt, file a copy thereof with the HFA and the Trustee. The HFA may levy a fine of \$100 per day if the required Income Certifications are not received at time of move in and, as for low-income tenants, on an annual basis.

The Developer shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use, or occupancy of the Development or in connection with the employment or application for employment of persons for the operation and management of the Development.

Occupancy Restrictions will remain in effect during the Qualified Project Period.

## 2. Rental Restrictions

The low-income set-aside units must be apportioned among all unit sizes.

The monthly rental for units occupied by Lower Income Tenants shall not exceed one-twelfth (1/12th) of thirty per cent (30%) of the applicable percentage of median income for the area (as defined in Section 142(d)(2)(b) of the Code). Rental Restrictions will remain in effect during the Qualified Project Period.

## 3. Development Restrictions

The Development must be acquired and developed (new construction, rehabilitation or renovation) for the purpose of providing multifamily residential rental property as such phrase is utilized in Section 142(d) of the Code, and the Treasury Regulations promulgated thereunder. The Developer shall own, manage, and operate the Development as a multifamily residential rental Development comprised of residential dwelling units and facilities functionally related and subordinate in purpose thereto, e.g., parking areas, laundries, swimming pool, and other recreational facilities (none of which may be unavailable to any person because such person is a Lower Income Tenant, as hereinafter defined) and other reasonably required facilities, e.g., heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance personnel.

All units in the Development will be leased, rented, or available for lease or rental on a continuous basis to members of the general public (other than units for resident managers or maintenance personnel.) The initial lease should have a minimum term of six (6) months. Preference shall not be given in renting dwelling units in the Development to any particular class or group of persons, other than Lower Income Tenants and Eligible Tenants, unless specifically determined permissible by the HFA for a particular program, such as elderly or handicapped Developments.

The owner shall maintain insurance, with respect to the Development, of the type and amount of coverage that is required pursuant to the Loan Agreement.

The owner and/or manager of the Development shall be required to, among other things, submit monthly bond reports to the HFA evidencing continuing compliance with these requirements. The HFA may levy a late charge of \$100 per day if the required monthly reports are not received by the 10th of each subsequent month. The HFA shall have the right to, from time to time, visit and inspect the Development and examine the books and records of the owner and/or manager of the Development. On the first day of each month after the Development is available for occupancy, the Developer shall submit to the HFA and the Trustee a Certification of Continuing Program Compliance (**Exhibit C**), executed by the Developer stating the percentage of units of the Development which are occupied by Lower Income Tenants and Eligible Tenants at all times during the preceding month. The HFA may levy a charge of \$100 per day to enforce each of the requirements of the Land Use Restriction Agreement.

## 4. Multifamily Site Amenities Compliance

To ensure that Developments receive the site amenities and benefits proposed by the Developer in the HFA's Application for Multifamily Financing, Developers must check the appropriate box under the proposed section that pertains to their Development. If the completed Development does not conform to the site amenities and benefits proposed, the Developer may in the future be prohibited from seeking funding from the HFA. The HFA reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance (**see Exhibit D**).

#### 5. Owner/Developer Record

The Owner/Developer must demonstrate a proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements on a regular basis for previously or currently owned Developments. Presently owned Developments must be current on the payment of all fees and clear of any past or present event of default.

#### 6. Affirmative Action

The HFA encourages Developers to utilize to the extent practical, the services of firms controlled by women, blacks or Hispanics for the construction and/or rehabilitation of the Development funded with proceeds of a multifamily rental housing bond issued by the HFA.

#### 7. TEFRA Notice

The Tax Equity and Fiscal Responsibility Act ("TEFRA") requires that the County Commission approve bond financing for each Development following a public hearing held after at least fourteen (14) days published notice in The Miami Herald's Local Section or appropriate government section. The HFA will also publish notice of the TEFRA public hearing in community newspapers servicing the affected area, and the Neighbors Section of The Miami Herald for the affected community at least three (3) days prior to the hearing. This notice shall not be published unless a recommendation for approval is received by the HFA from its Financial Advisor(s). After approval, the Developer must remit to the HFA a deposit of \$3,000 to cover the initial cost of publishing the TEFRA notice and conducting a hearing. Any cost in excess of the initial deposit must be remitted to the HFA before closing.

#### 8. Method of Sale

If obligations are to be publicly sold, the bond structure must be such as to receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc. In the event credit enhancement is being used, the applicant must also provide a firm commitment letter evidencing the credit enhancer's intent to supply such credit enhancement prior to the Award and Sale of the bonds by the HFA.

If a bond does not receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc., it must either be (1) sold to a sophisticated or institutional investor in a private placement or (2) underwritten by a licensed securities firm for resale to a sophisticated or institutional investor. Each such bond shall have a legend on its face stating that the bonds are being purchased for the purpose of investment and not for resale at a profit. Furthermore, the purchaser shall be required to

execute an investment letter in substantially the form attached hereto as **Exhibit M** or such other form as the HFA may approve from time to time. In the event bonds are sold in a private placement to a sophisticated or institutional investor as described in (1) above, any subsequent purchasers of the bonds must also execute the investment letter. In certain cases, such as the subsequent purchase of bonds by a bond fund, the HFA may, in its sole discretion, waive this requirement.

In the case of non-rated bonds, the HFA reserves the right to carefully review the credit of each financing. Specific items to be reviewed will include equity levels and the extent of Developer guaranties after completion of construction. The HFA will request outside review of the credit quality of a proposed loan at the Developer's expense. The HFA may require equity levels and guarantees in excess of those required to sell the bonds. In addition, payment of the HFA's ongoing administrative fees must be included in the interest rate on the Note.

In the event that non-rated bonds are sold to a sophisticated or institutional investor in a private placement, there must be an independent third party between the HFA and the purchaser(s) to direct the placement of the bonds. The independent third party must be a licensed securities firm.

#### 9. Disposition of Bond Proceeds

Bond proceeds must be disbursed and used for items allowed by governing statutes and the Code, and portions of the Development as authorized by resolution and the bond documents. Disbursement of proceeds will be governed by a trust indenture between the HFA and a trustee.

#### 10. Real Estate Matters

All real estate matters must be finalized prior to closing.

#### 11. Development Names

a. Policy Statement: The names under which Developments financed by the HFA are marketed and operated are of concern to the HFA, because they may carry connotations or imply meanings that are inconsistent with the HFA's policies and goals of providing affordable housing to persons of low, moderate and middle income without discrimination on the basis of race, creed, color, sex, age or national origin. For this reason, the HFA reserves the right to disapprove any proposed Development name to be used for marketing or other purposes in connection with any HFA Development.

b. Procedural Requirements: When an application for an intent resolution for a proposed Development is submitted, the intended marketing name of the Development (distinguished from the name of the partnership and the Development entity) shall be clearly stated. If more than one name is being considered, or if no name has been selected, this shall be so stated.

At each subsequent stage of processing, the name of the Development shall be clearly set forth. If the name has been selected for the first time, or is changed from the previous submission, this shall be prominently stated.



The Development name may not be changed after the bond sale is authorized by the HFA, unless the owner submits a written request clearly stating the proposed new name. The HFA will act quickly upon any such requests that are received at least ten (10) days before the next HFA meeting.

In the Land Use Restriction Agreement executed at bond closing, the name of the Development shall be stated, and the owner shall agree not to use any other Development name for marketing or other purposes without the prior written approval of the HFA.

Failure to comply with the Procedural Requirements will result in a lump sum assessment of \$5,000. If the discrepancy in the name of the Development is not corrected to the satisfaction of the HFA within 30 days of the HFA's notice to the Developer that a discrepancy exists, an additional assessment of \$100 per day will be assessed to the Developer until the discrepancy is corrected.

## 12. Sale, Lease or Transfer of Development

The Developer shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition (collectively called a "Disposition") of all or substantially all of the Development without the prior written consent of the HFA. The HFA's consent required hereunder may be withheld during the first twenty-four (24) months from the date of the closing for whatever reason at the HFA's sole and absolute discretion; provided, however that thereafter the HFA's written consent to a Disposition shall not be unreasonably withheld, so long as the HFA's requirements are fully satisfied. In connection with determining whether to grant or withhold such consent, the HFA may, but is not obligated to, among other things:

- a. consider the creditworthiness of the party to whom such Disposition will be made and its management ability with respect to the Development;
- b. consider whether or not the security for repayment of the Loan Agreement and the performance of the obligations thereunder and hereunder, or the HFA's ability to enforce its rights, remedies and resources with respect to such security, will be impaired in any way by the proposed Disposition;
- c. require that the HFA be reimbursed for all reasonable costs and expenses incurred by the HFA in connection with investigating the creditworthiness and management ability of the party to whom such Disposition will be made and determining whether the HFA's security will be impaired by the proposed Disposition;
- d. require the payment to the HFA of a transfer fee equal to the cost of documenting the Disposition in its records;
- e. require the payment of its reasonable attorney's and consultant's fees, including Bond Counsel and Financial Advisor fees, and expenses in connection with such Disposition;
- f. require the express unconditional assumption of all payment obligations under the Loan Agreement and performance obligations under the Land Use Restriction Agreement, and

the Mortgage by the party to whom such Disposition will be made (with or without the release of the transferor Developer from liability for such obligations). The assumption shall be in the form and substance reasonably satisfactory to the HFA, and be properly recorded;

- g. require the execution of modification agreements, supplemental mortgage documents and financing statements, where appropriate, to document said Disposition, in the form and substance reasonably satisfactory to the HFA; and
- h. require endorsements to any existing HFA title insurance policies or require new title insurance policies, if reasonably necessary (to the extent available under applicable law), insuring the HFA's liens and security interest in the Development.

Any Disposition of the Development by the Developer in violation of these requirements shall be null, void and without effect, shall cause a reversion of title to the Developer as the purported transferor and shall be ineffective to relieve the Developer of its obligations under the Land Use Restriction Agreement in any deed or other documents transferring any interest in the Development to another person to the end that such transferee has notice of and is bound by such restrictions, and shall obtain the express written assumption from any transferee so to abide.

### 13. Guarantee of Payment of Annual HFA Fee

The HFA will require that the payment of its annual fee be covered by the credit enhancement device used in connection with the guaranty of principal and interest on the bonds or other acceptable credit device. In the event of a FHA-insured issue, this fee should be included within the mortgage payment calculations and covered by the FHA policy. For privately-placed issues, the fee must be covered by the mortgage. The HFA may require that the payment of the annual fee be guaranteed by the Developer and certain principals of the Developer.

### 14. Development Costs and Developer Profit

In order to ensure the affordability of its Developments, the HFA, its Financial Advisors and the Credit Underwriter reserve the right to review and approve all development costs. Developer fees, which include developer overhead, developer profit and any contingency reserve, will be limited as follows:

- a. New construction: Fees shall be limited to 15% of total Development costs, excluding land costs and any reserves required by lenders.
- b. Acquisition and rehabilitation: Fees shall be limited to 15% of total Development costs before Developer overhead, profit, acquisition costs and any reserves required by lenders, plus 5% of acquisition costs.

Total Development costs shall not include any Developer fees or any costs specifically associated with the bond issue. In addition, in cases where an identity of interest exists between the applicant, borrower/Developer and general contractor, the applicable fees shall in no case exceed those described above.

In the event that the applicant is using the Guaranty Fund of the Florida Housing Finance Corporation, or is participating in the HUD Risk-Sharing Program, the rules of those programs will apply to limits on Developer Fees.

The HFA will not allow fees for duplicative services or overhead.

#### 15. Secondary Market Disclosure

The Developer will comply with all Secondary Market Disclosure requirements adopted by the HFA and/or regulatory bodies, which includes disclosure filings **(the Developer is responsible for all Secondary Market Disclosure filings)**.

### **III. SPECIFIC HFA REQUIREMENTS AND PROCEDURES**

#### **A. Tax-Exempt For-Profit Financing**

##### 1. Private Activity Bond Volume Cap

In addition to Section II, the following items apply to tax-exempt for-profit financings. The Tax Reform Act of 1986 created a state volume cap, now applicable to both single family and for-profit multifamily tax-exempt bond financings. The HFA will determine at its sole discretion the amount of the Miami-Dade County allocation to be applied to single-family bond issues with the remaining allocation, if any, being made available to for-profit multifamily financings. The timetable for submission of applications is determined by the HFA each year.

To qualify, the Development must meet or alleviate local specialized needs in the area where the Development is located. The needs to be met or alleviated must have been verified by a recent market study. The Developer must rely on the HFA's most recent market study to provide an update of market demands within the various submarket areas including the proposed Development site. Additional criteria can be found on **page twelve (12)**.

##### 2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;

- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel fees.
- d. payment of an additional \$1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor fees.

*IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.*

## **B. Taxable Financings**

In addition to the General HFA Requirements and Procedures for all bonds, the following items apply to Taxable Financings.

### **1. Private Activity Bond Volume Cap**

Taxable financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

### **2. Termination of Intent Resolution**

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;
- d. payment of an additional \$1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

*IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.*

## **C. Non-Profit Corporation Financings**

### **1. Qualifying Corporations**

To participate in the program, the non-profit corporation must qualify as an exempt organization under Section 501(c)(3) of the Code, whose primary purpose is the provision of affordable housing to the general population. Alternatively, if the provision of affordable housing is an integral part of the non-profit owner's larger mission, the Development would meet this guideline. The non-profit or its parent organization shall have been in existence for at least five years and shall demonstrate financial stability. In addition, the non-profit shall provide evidence of expertise in the development and management of multifamily affordable housing. The HFA refers all non-profit applicants to IRS Revenue Procedure 96-32, "Low Income Housing" for reference. The HFA reserves the right to review the public purpose of providing financing to a 501(c)(3) corporation for the sole purpose of acquiring an existing development without rehabilitation.

### **2. Private Activity Bond Volume Cap**

Qualifying non-profit corporation financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

### **3. Termination of Intent Resolution**

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;
- d. payment of an additional \$1,000 fee to Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

*IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.*

#### **D. Effect of Intent Resolution**

Applicants should be aware that expenditures incurred more than 60 days prior to date of adoption of the Intent Resolution by the HFA may not be reimbursed from proceeds of tax-exempt Bonds.

#### **IV. APPLICATION AND APPROVAL PROCESS FOR NEW BOND ISSUANCE**

The HFA shall not issue bonds unless the application complies with the filing requirements set forth in these policies and procedures. It should be noted that if all requirements are met, processing from start to finish takes approximately 115 days.

The HFA will follow these general considerations in evaluating an application and reserves the right to award an allocation at its sole discretion:

##### **☼ GENERAL CRITERIA ☼**

- Proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements for previously or currently owned Developments.
- Presently owned Developments must be current on the payments of all fees and clear of any past or present event of default.
- Demonstration of economic feasibility of the Development.
- Compliance with unit set-aside requirement: 20% or more of the units must be set aside for households earning 50% or less of the area median income or 40% or more of the units must be set aside for households earning 60% or less of the area median income, both adjusted for family size, and all remaining units must be set aside for households earning 150% or less of the area median income or constituting persons 65 years of age or older, regardless of income.
- Mixed-use Developments are encouraged and will receive preference for financing approval. Since bond financing can be used to finance only the housing portion of a mixed-use Development, the HFA will look favorably at those proposals in which the Developer combines other acceptable funding sources to finance the commercial use of the mixed-use Development.
- Mixed-income, In-fill/Eastward Ho! location, and lower density Developments shall receive preference for financing approval.
- Developments located in areas of the County which demonstrate need but have lower saturation of affordable housing, as demonstrated by the HFA's need study, will receive preference for financing approval.
- Waiver of portion of 150% income cap for up to 40% of total units for Developments located in under-saturated areas.

- Provision of services for target population as feasible - e.g. on-site childcare, after school programs, homebuyer counseling, homebuyer incentive programs, elderly services, computer facilities, business center, tot-lots, etc. The HFA recognizes that many of these services are affordable only in large Developments and stresses that there is no intent to penalize smaller Developments because of the lack of this type of amenity.
- Specific geographic sub-market identified because of shortage of quality affordable housing, and where the Development will not adversely impact the distribution of affordable housing in the area.
- Experience with affordable housing Developments or demonstration of ability to complete Developments in a timely manner.
- Availability of commitment for credit enhancement in connection with the proposed bond financing.
- Distribution of low-income units on a pro rata basis among unit types.
- Extension of Qualified Project Period for at least 10 years beyond that required by federal law.
- Architectural design that enhances the surrounding community, as well as the quality of life of its tenants.
- Compliance with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the American with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed development.

**Deleted:** With respect to Developments which involve rehabilitation of existing housing stock, full compliance with ADA requirements for new construction, instead of the applicable ADA standard for existing properties

#### **A. General Sequence of Application and Approval Process**

1. Developer submits application for Mortgage Revenue Bond Financing to HFA. The application must be accompanied by a non-refundable application fee of \$15 per unit (minimum fee of \$1,000) payable to the HFA, a non-refundable initial fee of \$2,000 payable to Staff Bond Counsel and a non-refundable initial fee of \$2,500 payable to the Financial Advisors. In order for an application for non-private activity bond financing to be considered by the HFA, the complete application package must be submitted and all application fees must be paid at least three weeks prior to the HFA Board meeting. Applications for private activity bond financing must adhere to the timetable contained in this application.
2. The HFA's Architectural Design and Review Advisory Committee ("ADRAC") conducts a mandatory preliminary review and workshop regarding the proposed Development (see **p.38** for the required documentation). Developers are advised that Development site plans should be submitted for ADRAC review as early as possible in the design process. The HFA is aware that there are other reviewing agencies that are in the overall approval process. However, in order to avoid a situation where a Development has gone through the entire review process with agencies other than HFA, Developers should present concepts early enough for the other agencies to be made aware of the ADRAC input prior to plan finalization. If ADRAC input results in review scoring below the acceptable level for HFA

funding, approvals by other agencies without any involvement by ADRAC will not be a reason to reverse the loss of funding from HFA. After receiving the complete proposal, HFA staff and financial advisors review application for completeness and consistency.

3. ADRAC reviews all the Developments using Private and Non-Private Activity Bond allocations submitted to the HFA in order to present a recommendation to its Board. ADRAC reviews the plans of each Development based on the following Architectural and Design Guidelines (New Construction and Rehabilitation Developments) and meets with Developers to discuss implementation of all necessary changes. This information must be submitted in a separate document (pp.37, 38). Each item within the architectural design guidelines will be evaluated separately. ADRAC evaluates the comments made by Developers regarding whether or not the Development meets the Architectural Design Guidelines. The overall minimum percentage needed to be in compliance with the architectural design guidelines is eighty percent (80%).

a. Architectural Design Guidelines - New Construction

(1) Site Selection

- (a) Provide and document participatory planning and pre-design with prospective recipients, community groups, community businesses, social agencies, educational institutions, police department, and other potential supporting agencies and organizations. Include disclosure of the immediate surrounding neighborhood opposition or support of the Development.
- (b) Provide neighborhood impact and integration plan showing relationship of Development to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.
- (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

(2) Site Planning and Design

- (a) Where appropriate, provide environmental continuity relative to adjacent sites.
- (b) Provide clear organization of public spaces encouraging overall sense of community, and smaller increments or sub-sets of community. Use building masses and building walls to define identifiable public spaces: streets, parking courts, courtyards and gardens. Make usable common spaces responsive to different needs or ages.
- (c) Provide energy conservation-oriented building design: shade, cross-ventilation, light colored materials for roof reflectivity.
- (d) Provide defensible spaces: clearly define ownership and use of grounds and spaces, avoid unnecessary common spaces with undefined purpose or function.



- (e) Mix land uses: include neighborhood support services, small scaled commercial and incubator work space.
- (f) Mix housing types and densities to accommodate wide spectrum of potential occupants (singles, families with children, elderly, students, artists, professionals, etc.).
- (g) Provide network of pedestrian friendly streets with shaded, wide sidewalks. Provide multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.

(3) Building Design

- (a) Provide “eyes on the street” design: entries, doors, windows and balconies overlooking public spaces.
- (b) Provide clear organization of public and private space with a smooth transition from public to private experience.
- (c) Face building fronts to fronts and backs to backs. Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences. Utilize alley system where possible.
- (d) Compose building elevations as the facades of public space. All walls should have windows and/or doors (No blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Allow personalization at front entrance to dwelling.

b. Architectural Design Guidelines – Rehabilitation

(1) Site Selection

- (a) Provide and document participatory planning and pre-design with prospective recipients, if available, community groups, community business, social agencies, educational institutions, police department, and other potential supporting agencies and organizations.
- (b) Provide neighborhood impact and integration plan showing relationship of Developments to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.
- (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

(2) Site Planning and Design

- (a) Where appropriate, provide environmental continuity relative to adjacent sites and subject site. Explain how the site will be improved, including items such as vehicular and pedestrian access, parking layouts, landscaping, and site lighting. Making usable common spaces responsive to different needs or ages.
- (b) Provide energy conservation-oriented and building design improvement to the existing Development such as energy efficient appliances, fixtures, and light colored materials for roof reflectivity, etc.
- (c) Provide urban design improvements such as a network of pedestrian friendly streets with shades, wide sidewalks, and multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.
- (d) Provide mix land uses to include neighborhood support services, small-scaled commercial and incubator work space. Document inability to provide mix use.

(3) Building Design Improvements

- (a) Provide evidence of building condition including structural and operating systems (such as electrical, mechanical, plumbing, water supply, water and sewer systems, etc.) as to their service life.
  - (b) Provide options to enhance security for public spaces related to building and surrounding neighborhood –“eyes on the street.”
  - (c) Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences.
  - (d) Improve building elevations as the facades of public space. All walls should have windows and/or doors (no blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Provide weather protection. Allow personalization at front entrance to dwelling and other means of egress to enhance the sense of ownership.
4. Once the site plan, presentation and/or construction documents have received a satisfactory grade from ADRAC and prior to the Development proceeding into the credit underwriting process, the Developer will be required to sign a notarized affidavit (**Exhibit K**) stating that no changes will be made to the site plan without the consent of ADRAC.
5. Financial advisors review the application based upon the established criteria. This analysis is presented to the HFA Board. If the HFA Board wishes to proceed with the Development, it adopts an "Intent Resolution". This resolution is a non-binding expression of intent by the HFA formally acknowledging the proposed Development and permitting reimbursement of certain costs of the Development from tax-exempt bond proceeds pursuant to the IRS Code. **This resolution does not obligate the HFA to finance the Development.**

6. After adoption of the Intent Resolution, the HFA will schedule a TEFRA hearing for the Development. A Resolution with the results of the hearing will be presented to the Board of County Commissioners at their next available meeting for their approval.
7. After adoption of the Intent Resolution, Developer submits the application to a credit underwriter for preliminary review. This submission must include payment of the preliminary credit-underwriting fee of \$5,000 (subject to change) to the Credit Underwriter plus a deposit to cover the cost of an appraisal. In the event that the appraisal cost is less than the required deposit, the difference will be reimbursed to the Developer or credited against the final credit-underwriting fee. This preliminary review will address the ability of the Developer to complete the financing in the applicable time frame, as well as the economic feasibility of the Development.
8. Upon receipt by the financial advisor of the credit underwriting report indicating the feasibility of the Development, the following actions will occur: (1) HFA staff will request that the County's Bond Counsel Committee assign counsel to the transaction; and (2) the financial advisor will review the financing plan submitted by the applicant. At the first HFA meeting which is at least twenty-one (21) days after delivery of the credit underwriting report, the Financial Advisor will provide a report to the HFA Board with a recommendation. The HFA Board will consider approval of the financing plan after presentation of the Financial Advisor's report.
9. Upon the HFA's approval of the financing plan, the Developer will be required to post a deposit with the HFA in an amount equal to one percent (1%) of the requested bond amount (Cashier's check only). This deposit will be held until the closing of the bonds, at which time it will be used to pay costs of issuance, with any excess returned to the applicant. In the event the financing does not close, the deposit will be used to pay fees and expenses and the HFA, their Bond Counsel and Financial Advisors. Upon payment of the deposit by the applicant, the financing team will begin the Development of financing documents.
10. During this same time period, the Developer will remit the final credit-underwriting fee of \$2,500 to the Credit Underwriter, who will undertake the final review. The applicant will submit all other information requested by the Credit Underwriter so that the Development review can be completed.
11. When document preparation and final credit underwriting is completed, the HFA will consider the bond resolution for approval, and upon such approval will submit the package to the Board of County Commissioners for approval at their next available meeting.
12. ADRAC will be required to sign off on the final site plans, which should reflect the design originally approved by the committee during the initial approval process. Any modifications to the plans must be presented to ADRAC for review and approval prior to closing the bonds. If the final plans do not conform to the plans approved by ADRAC, the Developer will in the future be prohibited from seeking funding from the HFA. The HFA also reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance with the final site plans. This is an effort by the HFA to ensure that Developers meet with their obligation of constructing quality affordable housing for the residents of Miami-Dade County.

13. If a Development does not receive a bond allocation during the application year, the applicant may resubmit the application in a subsequent year. Resubmitted applications will be considered along with all other new applications and will not receive preferential treatment.

## **B. Developer Fees, Expenses and Penalties for HFA Multifamily Housing Financing Program**

The fees and expenses shown below will be applicable for each type of financing approved by the HFA for multifamily rental Developments.

### **1. Fees**

All fees are to be in the form of a cashiers' or certified check. Each check is to be made payable to the appropriate party.

#### **a. Application Fee**

A non-refundable fee of \$15 per unit, but not less than \$1,000 is payable to the HFA at the time of application for financing. For purposes of determining the application fee, applications for financing of Developments on noncontiguous sites require the submission of separate applications and fees for each site. If financing for Developments on noncontiguous sites is done simultaneously with one set of offering documents, one bond resolution, and, if applicable, a single credit enhancement (e.g. letter of credit), the application fee may be calculated based on one combined bond issue. Such determination will be made at the sole discretion of the HFA.

The applicant is responsible for payment to Staff Bond Counsel of a non-refundable \$2,000 initial fee upon application.

The applicant is responsible for payment to the Financial Advisors of a non-refundable \$2,500 initial fee upon application.

The applicant will be responsible for all fees and expenses of the HFA's Bond Counsel, its Financial Advisors, and the County Attorney's office in connection with each bond issue.

#### **b. Credit Underwriting Fee**

The applicant will be responsible for payment to the Credit Underwriter of a \$5,000 preliminary review fee plus a deposit to cover the cost of an appraisal as well as an additional fee of \$2,500 for final credit underwriting.

#### **c. Final Document Preparation Deposit**

The applicant will be required to post a deposit (Cashier's check only) equal to 1% of the requested bond amount with the HFA upon approval of the financing plan. This fee will be held by the HFA to cover costs, including fees of bond counsel and financial advisors, in the event the financing does not close. At closing, this fee will be credited against the

costs of issuance and any excess will be refunded to the applicant. No documents will be prepared until the one percent (1%) deposit is paid.

**Payment of all fees charged by any party to the bond issue is the responsibility of the applicant and must be paid in full upon the closing of the Bonds, unless other prior arrangements have been made.**

d. Bond Closing Fee

At the closing of the Bonds, fees will be due as follows:

- (1) HFA Administrative Fee: equal to 25 basis points of the principal amount of the Bonds.
- (2) HFA Compliance Monitoring Fee: equal to 4 basis points of the principal amount of the Bonds.
- (3) Financial Advisor Fees: in the amount of One Dollar and Fifty cents (\$1.50) per thousand of the principal amount of the bonds, with a minimum fee as follows:

For publicly offered issues, rated in one  
of the three rating categories by  
Standard & Poor's, Moody's or Fitch

\$35,000

For privately-placed issues

\$35,000

- (4) Bond Counsel Fees: based on the following schedule, with a minimum fee of \$37,500 (the fee may be negotiated for a higher amount based on County Attorney's recommendation and the approval of the HFA Board).

<u>Bond Amount</u>	<u>Fixed Rates</u>	<u>Variable Rate</u>
Up to \$25,000,000	\$1.50 / \$1,000 with a minimum fee of \$37,500	\$1.75 / \$1,000 with a minimum fee of \$37,500
Next \$25,000,000	Additional \$1.25 / \$1,000	Additional \$1.50 / \$1,000
Next \$25,000,000	Additional \$1.00 / \$1,000	Additional \$1.25 / \$1,000
Next \$25,000,000	Additional \$0.75 / \$1,000	Additional \$1.00 / \$1,000
Next \$25,000,000	Additional \$0.50 / \$1,000	Additional \$0.75 / \$1,000
Next \$25,000,000	Additional \$0.25 / \$1,000	Additional \$0.50 / \$1,000

In addition to the above fees, bond counsel is reimbursed for out-of-pocket expenses not to exceed five thousand dollars (\$5,000) per firm without prior approval and documentation.

- (5) County Attorney's Fee: Ten Thousand Dollars (\$10,000) for the County Attorney's Office.

e. Remarketing, Refunding, Extraordinary, Extension and Validation Fees

The Developer will be required to pay for the fees connected to any of the following transactions:

- (1) Remarketing Fees: For remarketing issues requiring no action by the HFA, the fee shall be 1/10 of 1% or 10 basis points in addition to the ongoing fees. For those requiring HFA action the fee shall be 15 basis points.
- (2) Refunding Fees: Fees for refunding issues shall be the same as for a new issue.
- (3) Extraordinary Fees: The HFA reserves the right to assess extraordinary County Attorney fees, Bond Counsel fees, Financial Advisor fees and HFA fees and/or require that such extraordinary or ordinary fees set forth above be paid prior to the scheduled payments set forth above, as special circumstances warrant. These circumstances will be assessed on a transaction-by-transaction basis and will include, but not be limited to, expedited review of application packages, submission materials and documents, and drafting of transaction documents, resolutions and notices.
- (4) Extension Fee: Developer will be required to pay a fee of \$10,000 for each 30 days extension request past the **June 1, 2004** deadline.
- (5) Validation Fee: The Developer will be required to pay additional fees to cover validation costs and expenses.

f. Continuing Fees

These fees apply on a continuing basis to bond-financed projects.

- (1) Ongoing Fee: There will also be an ongoing fee of 25 basis points of the outstanding principal balance of the Bonds, for continuing services, paid to the HFA semiannually on the dates corresponding to the bond interest payment dates with the first payment due on the first interest payment date. In addition, the Developer will be required to pay the cost of an annual audit of the Trust Accounts held under the Indenture.
- (2) HFA Compliance Monitoring Fee: an annual fee equal to 4 basis points of the principal amount of the bonds payable for a period equal to the greater of 15 years or the applicable compliance period.

2. Expenses

- a. **Costs of Appraisal, HFA's Market Study, and if required, Construction Cost Analysis, Construction Cost Certification and Other Special Studies**: Developer will be responsible for paying all such expenses actually incurred. Developer will be

responsible for paying all costs incurred in providing the HFA with a satisfactory appraisal, market study, and if required, construction cost analysis, construction cost certification, and any other special studies.

- b. **Bond Counsel, Financial Advisor, TEFRA notice and hearing expenses, Underwriter's Fees, Issuance Expenses, Trustee's Fees, and All Other Expenses Incurred in Connection with the Financing:** Developer will be responsible for paying all such expenses actually incurred, regardless of whether or not a bond closing occurs.

### 3. Penalties

- a. **Modifications to the original application:** Any modification to the original application must be submitted to the HFA Board for approval prior to closing. The Developer's failure to submit a change request to the HFA Board will result in the revocation of the application and/or additional penalties as determined by the HFA Board.
- b. **Extended closing:** Developer will be required to pay an administrative fee of **\$10,000 for each day or part thereof** that the pre-closing and closing extends beyond 1:30 p.m. on the second day of the scheduled closing.

## C. Developer Application

### 1. Initial Application Package (Exhibit E)

The following items must be submitted together with application fees. Please note that the Developer is responsible for delivering their package to each of the appropriate parties with appropriate fees (see **Exhibit L** for Distribution List). In order to be accepted, the application must include projected lower income rents that meet the Qualified Project Period rental restriction (see current Income Schedule - **Exhibit A**).

- a. Completed and signed HFA application.
- b. Financial Statements of Developer and/or ownership entities (should be most recent financial statements, audited, if available, within six (6) months of the date of application).
- c. Background information on experience of Developer, proposed general contractor, design and inspecting architect.
- d. Marketing plan and budget prepared by the management agent (source of funds to be identified).
- e. A statement indicating the applicant's estimate of the socioeconomic groups affected and the number of housing units to be constructed or rehabilitated as a result of the new investment in housing made possible by the bonds to be issued for the benefit of the applicant and the impact of the Development upon the Miami-Dade County housing shortage.

- f. Information concerning all sources of funds necessary to complete the Development as proposed including syndication funds if available.
- g. The analysis of the market must be based on the most recent HFA's market study.
- h. Detailed construction cost breakdown.
- i. Organization documents of mortgagor, including existing or proposed partnership agreement.
- j. Available market data. Include an evaluation of available housing within a 5-mile radius of the proposed Development (**Exhibit H**).
- k. Evidence of property control (land option agreement, deed or purchase contract agreement if acquisition of existing property or other formal interest in the property, including a legal description).
- l. For existing Developments: Proposed scope of work based on an acceptable engineering study or A&E report and estimated rehabilitation cost.
- m. Evidence that proposed Development is permitted under the existing zoning of the proposed site.
- n. General and specific location maps.
- o. Photograph(s) of site.
- p. Preliminary site plan including building footprints.
- q. For existing Developments only: see attached rehabilitation guidelines (**Exhibit I**).
- r. Signed and executed Expense and Indemnity Agreement.
- s. A report stating whether or not the Development being submitted meets the Architectural Design Guidelines and to what extent it departs from the Architectural Design Guidelines.

## 2. Final Submission Package

The following items must be submitted in triplicate except where otherwise specified.

- a. Evidence of conditional commitment for a credit enhancement device, if any, or commitment from sophisticated or institutional investor to purchase the bonds. This should include description of proposed financing, detailing term rate and fee structure.
- b. Five-year Development proforma operating budget with line item details sufficient to support revenues and expenditures. Projected interim income and its proposed uses.



- c. Appraisal by an accredited independent appraiser acceptable to the HFA to consist of the appraised value of land if it is to be purchased from a related entity, or an appraisal of land and improvements of existing Development.
- d. Revisions or updates to any previously submitted documents, including the application form.

## **V. APPLICATION AND APPROVAL PROCESS FOR REFUNDING BOND ISSUES**

The HFA shall not issue refunding bonds unless the application complies with the filing and procedural requirements set forth in these policies and procedures. It should be noted by the Developer/Applicant that if all requirements are met, processing from start to finish takes approximately 75 days.

Any amendments to the bonds, the trust indenture or any of the other documents for any outstanding bond issues also require prior formal approval by the HFA. In general, the application process for proposed amendments will be the same as for refunding bonds. Because amendments may vary from fairly small technical matters to what substantively amounts to a refunding, it is not possible to specify a single procedure that will be appropriate for all cases. Any Developer who wishes to amend any aspect of an outstanding bond issue should submit a brief written description of the proposed change to the HFA's Director, who will discuss the matter with bond counsel and financial advisors and then inform the Developer which, if any, of the following steps and submissions can be omitted.

### **A. General Sequence of Application and Approval Process**

Approval process for a refunding program shall be the same as for a new bond issue.

### **B. Developer Fees and Expenses for Refunding Program**

Fees and expenses for a refunding program shall be the same as for a new bond issue (see Section IV B).

### **C. Developer Application**

The Developer Application for a refunding issue shall be the same as for a new bond issue (see Section IV C).

### **D. Compliance with Current HFA Policies**

As a condition of issuing refunding bonds or approving any amendments to outstanding bond issues, the HFA requires that the Developer/owner of the Development agree to comply with all current HFA policies at the time such approval is given, even if the Development was not previously subject to all such policies. Specifically, this includes HFA requirements as to reporting on compliance with occupancy requirements, Development name changes, transfers of Developments, and the amount and time of payment of the HFA's ongoing administrative fee. The lower targeting requirements and the rental restrictions, however, will remain the same as at the time the Development was initially financed.

An amendment to the existing regulatory agreement or a new regulatory agreement will be executed by the owner, the HFA and the trustee in order to incorporate the current HFA policies.

**E. Refundings and Amendments in conjunction with Development transfers**

Developers should be aware that document amendments, and amendments or refundings within 6 months of transfer of a Development may have adverse consequences to tax-exempt bonds.

**VI. DEVELOPMENT TRANSFERS APPROVAL**

Developments financed by the HFA cannot be sold, leased or otherwise transferred prior to the termination of the Land Use Restriction Agreement, without the consent of the HFA, which consent shall not be unreasonably withheld. In order to receive approval for a transfer, the applicant shall comply with the provisions of subsections A, B and C below. It should be noted by the applicant that if all requirements are met, the approval process takes approximately 60 days.

**A. General Sequence of Application and Approval Process**

1. Pre-application meeting between applicant and staff to discuss in detail the HFA requirements for the transfer of a Development set forth in the HFA's Conditional Transfer Consent Application Package which is delivered to the applicant.
2. Completed Conditional Transfer Consent Application Package is submitted to HFA.
3. Conditional Transfer Consent Application Package is reviewed by Staff no more than 21 days after receipt.
4. Applicant submits final documents to the HFA at least 7 days prior to the HFA meeting. If complete, the consent request will be scheduled for the next HFA Board meeting.

**B. Fees and Expenses for HFA Consent to Transfer**

Applicant will be responsible for any reasonable fees and expenses incurred by HFA's Bond Counsel and Financial Advisors and the County Attorney's office in connection with the transfer approval. Fees shall be agreed upon, on a case-by-case basis, prior to submission of the Conditional Transfer Consent Application Package.

**C. Application Requirements**

Prior to consideration of any application for transfer, the HFA shall receive a written statement executed by the authorized representatives of the entity to which, or the individuals to whom, the Development is being transferred in which such entity or individuals unconditionally agree to assume all of the obligations of the prior owners, abide by all applicable Federal, State and HFA requirements with respect to the Development and imposed by the HFA in connection with the financing of the Development.

1. Conditional Transfer Consent Application Package

The following items shall be submitted as part of applicant's Conditional Transfer Consent Application Package for HFA review. Please note that the applicant is responsible for delivering such package to the appropriate parties (see Distribution List - **Exhibit L**) with appropriate fees. Three copies of all submissions are required for the HFA.

- a. Financial statements of ownership entity and/or individuals to whom the Development is proposed to be transferred. (Should be most recent financial statements, audited, if available, within six (6) months of the date of application).
- b. Background information on general and multifamily rental development experience of ownership entity and/or principals to whom the Development is proposed to be transferred.
- c. Summary of planned transfer transaction, including, if HFA bonds are to remain outstanding, a description of sources of funds necessary to complete the transfer.
- d. Update on Development to be transferred, including where applicable, construction/rent-up progress, description of any significant changes in construction plans and budgets, past Development operating proformas and summary of compliance with set-aside and rebate requirements.
- e. Signed and executed Expense and Indemnity Agreement.
- f. Organization documents, if any, of ownership entity to whom the Development is being transferred.
- g. If HFA bonds are to remain outstanding after transfer, five (5) year Development proforma-operating budget with line item details sufficient to support revenues and expenditures.

2. Final Transfer Consent Application Package

The following items must be submitted in triplicate, at least ten days prior to the HFA meeting at which the approval shall be considered, except where otherwise specified:

- a. Any documents the HFA must execute in connection with the transfer.
- b. Revisions or updates to any previously submitted documents, including the application form.

**EXHIBIT A  
INCOME SCHEDULE**

**CURRENT INCOME LEVEL  
MIAMI-DADE COUNTY**

*(As of January 2006)*

**Income Limits:**

Family Size	50% of Median Income
1	\$19,550
2	\$22,350
3	\$25,150
4	\$27,950
5	\$30,200
6	\$32,400
7	\$34,650
8	\$36,900

Family Size	60% of Median Income
1	\$23,460
2	\$26,820
3	\$30,180
4	\$33,540
5	\$36,240
6	\$38,880
7	\$41,580
8	\$44,280

Family Size	80% of Median Income
1	\$31,300
2	\$35,750
3	\$40,250
4	\$44,700
5	\$48,300
6	\$51,850
7	\$55,450
8	\$59,000

Family Size	150% of Median Income
1	\$58,695
2	\$67,080
3	\$75,465
4	\$83,850
5	\$90,558
6	\$97,266
7	\$103,974
8	\$110,682

Note: Income Limits are subject to change.

**EXHIBIT B**  
**INCOME CERTIFICATION**

The undersigned hereby (certify) (certifies) that:

1. This Income Certification is being delivered in connection with the undersigned's application for occupancy of apartment # \_\_\_\_\_ in the \_\_\_\_\_, in Miami-Dade County, Florida.

2. List all occupants of the apartment, the relationship (if any) of the various occupants, their ages, and indicate whether they are students (for this purpose, a student is an individual who is or will be, a full-time student at an educational institution during five (5) months of the year in which this application is submitted, other than correspondence school, with regular facilities and students).

The total anticipated income as acceptable with the Housing Finance Authority and consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended for each person listed below during the 12-month period commencing with the date occupancy will begin.

Name	Relationship	Age	Student Yes or No	Anticipated Annual Income
(a) _____	_____	_____	_____	_____
(b) _____	_____	_____	_____	_____
(c) _____	_____	_____	_____	_____
(d) _____	_____	_____	_____	_____
(e) _____	_____	_____	_____	_____
(f) _____	_____	_____	_____	_____
TOTAL INCOME				_____

Are any of the students listed above eligible to file a joint return for Federal Income Tax purposes?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

**DEFINITION OF INCOME:** Full amount, before payroll deductions, of wages, salaries, overtime, commissions, fees, tips and bonuses; net income from operation of a business or profession; interest and dividends and other net income from real or personal property; periodic payments from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic payments; payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay; public assistance income, where payments include amount specifically designated for shelter and utilities; periodic and determinable allowances such as alimony and child support, and regular contributions or gifts from persons not residing in the dwelling; all regular and special pay and allowances of members of the Armed Forces (whether or not living in the dwelling) who are the head of the family or spouse; **but excluding:** casual, sporadic or irregular gifts; amounts which are specifically for reimbursement of medical expenses; lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses; amounts of educational scholarships paid directly to the student of the educational institution, and amounts paid by the government to a veteran for use in meeting costs of tuition, fees, books and equipment, but in either case only to the extent used for such purposes; special pay to a servicemen head of family who is away from home and exposed to hostile fire; relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition

Policies Act of 1970; foster child care payments; the value of coupon allotments for the purposes of food pursuant to the Food Stamp Act of 1964 which is in excess of the amount actually charged for the allotments; payments received pursuant to participation in ACTION volunteer programs; and income from the employment of children (including foster children) under the age of eighteen (18) years.

4. If any of the occupants listed in Section 2 has any savings, bonds, or equity in real property, or other forms of capital investment (but do not include necessary items such as furniture or automobiles) \* enter the following amounts:

- (a) The total value of all such assets owned by all persons: \$ \_\_\_\_\_.
- (b) A percentage of the value of such assets based on the current passbook savings rate, as determined by HUD (applicable passbook savings rate \_\_\_\_\_ %): \$ \_\_\_\_\_. \*\* If assets do not exceed \$5,000 and resident is not Low, do not impute assets.
- (c) The amount of income expected to be derived from such assets in the 12 month period commencing with the occupancy of the unit: \$ \_\_\_\_\_.

\* Include the value over and above actual consideration received, except in foreclosure or bankruptcy, of any asset disposed of for less than fair market value within two (2) years of the date of this Income Certification.

5. **RESIDENT'S STATEMENT:** The information on this form is to be used to determine maximum income for eligibility. I/We have provided, for each person set forth in Section 2, either (a) An Employer's Verification of current anticipated annual income, if the occupant is currently employed, or (b) if the occupant is currently unemployed, such other evidence of current anticipated income as is consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended, or (c) copies of the occupants most recent Federal Income Tax Return, if a return was filed for the most current year. I/We certify that the statements above are true and complete to the best of my/our knowledge and belief on the date hereof and are given under penalty of perjury.

<u>Name</u>	<u>Date</u>
(a) _____	_____
(b) _____	_____
(c) _____	_____
(d) _____	_____
(e) _____	_____
(f) _____	_____

6. **OWNER/DEVELOPER STATEMENT:** The family or individual(s) named in Section 2 of the Income Certification attached hereto is/are eligible under the provisions of the Land Use Restriction Agreement, to live in a unit in the Development, as defined in the Loan Agreement, between the owner and the Housing Finance Authority, and based upon the aggregate anticipated annual income set forth in Section 2 and, if applicable, the greater of the amounts in Section 4 (b), or (c), which in the aggregate will be \$ \_\_\_\_\_, constitutes (check one):

- \_\_\_ a. A Very Low Income Tenant (maximum income \$ \_\_\_\_\_); or
- \_\_\_ b. A Lower-Income Tenant (maximum income \$ \_\_\_\_\_); or
- \_\_\_ c. An Eligible Tenant other than a Lower-Income Tenant (Maximum income \$ \_\_\_\_\_).

\_\_\_\_\_  
Signature of Owner's Authorized Representative

\_\_\_\_\_  
Date

## EXHIBIT C

### CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Witnesseth that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the undersigned, having borrowed certain funds from the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") for the purpose of acquiring or constructing apartments, does hereby certify that such multifamily rental housing Development is in continuing compliance with the Land Use Restriction Agreement executed by the undersigned and filed in the official public records of Miami-Dade County, Florida (including the requirement that all units be and remain rental units), that an Income Certification has been submitted for each new tenant in such multifamily rental housing Development since the filing of the last such certification and that the same are true and correct to the best of the undersigned's knowledge and belief. As of the date of this Certificate, the following percentages of completed residential units in the Development are occupied by Lower-Income Tenants (as such term is defined in the Loan Agreement), Eligible Tenants, Non-Revenue Units and Vacant Units:

Total number of units available for occupancy as of _____, 200__	<u>Percentage</u>	<u>Number</u>
Low/Moderate Income Residents	_____ %	_____
Eligible Residents	_____ %	_____

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Development Name

**EXHIBIT D****MULTIFAMILY SITE AMENITIES COMPLIANCE FORM**

		<b><u>For HFA Use Only</u></b>	
		↓	↓
	<b><u>Proposed</u></b>	<b><u>Yes</u></b>	<b><u>No</u></b>
1. Daycare Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Clubhouse with community/meeting rooms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Central Laundry Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Volleyball Court, and/or Basketball Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Picnic Area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ample Parking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Gated community with "carded" entry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Tot Lots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Gym or Exercise room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Gazebos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Mail Building	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Computer Center			
(Internet access, facsimile, telephone and tenant e-mail)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. After School Program for Children	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Financial Incentive for Assistance with Homeownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Pre-purchase Counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Tenant Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Jobs for Residents in the Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Various Programs Operated by Head Start			
on property within walking distance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Immediate Access to Mass Transit Pick-Up			
and Drop-Off Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Immediate Access to School Bus Pick-Up			
and Drop-Off Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Miami-Dade Police Department			
Work Station on the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. Other (Must Specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Signature\_\_\_\_\_  
Date



**EXHIBIT E**

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY  
MULTIFAMILY REVENUE BOND PROGRAM**

**DEVELOPER APPLICATION FORM**

**DEVELOPER INFORMATION**

1. Name of Developer: \_\_\_\_\_  
Contact Person(s): \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_
2. Name of Parent Company (if applicable):  
\_\_\_\_\_
3. Members of Partnership (if applicable):  
\_\_\_\_\_

**DEVELOPMENT INFORMATION**

1. Name of Development: \_\_\_\_\_
2. Development Address: \_\_\_\_\_
3. Is the Development located in a target area? Yes ( ) No ( )
4. Briefly describe neighborhood characteristics (housing, recreation, commercial, economic):  
\_\_\_\_\_  
\_\_\_\_\_
5. Please indicate the location of the Development on a map. Is the Development located in:  
a. Unincorporated Miami-Dade County? Yes ( ) No ( )  
b. If no, please provide de name of the municipality\_\_\_\_\_.  
**The HFA reserves the right to review the need in the location where a project is proposed.**
6. Describe any proposed amenities, special features or related commercial uses:  
\_\_\_\_\_

7. Number of proposed rental units:

	Lower Income Market Rate		Total
0 BR	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
TOTALS	_____	_____	_____

8. What is the anticipated rent upon occupancy for the following types of units:

	Lower Income Market Income	
0 BR	_____	_____
1 BR	_____	_____
2 BR	_____	_____
3 BR	_____	_____

9. Is this Development designated to serve a specific target group? (i.e., elderly, handicapped)

Yes ( ) No ( ) If yes, please specify: \_\_\_\_\_

10. Will any units be accessible to the handicapped? Yes ( ) No ( )

How many? \_\_\_\_\_

11. Type of Building: Elevator ( ) Walk Up ( )  
Townhouse ( ) Detached ( )  
Semi-detached ( )

12. Number of stories: \_\_\_\_\_

13. Type of Development: New Construction ( ) Rehabilitation ( )

What percentage of the cost of acquiring the building will be used for rehabilitation? \_\_\_\_%  
(\$ \_\_\_\_\_)

What percentage of bond proceeds will be used directly or indirectly to purchase land? \_\_\_\_%  
(\$ \_\_\_\_\_)

14. Will construction of the Development require the relocation of existing tenants or owners?

Yes ( ) No ( ) If yes, please explain: \_\_\_\_\_

15. Size of site in acres: \_\_\_\_\_

16. Is the proposed Development in compliance with current zoning? Yes ( ) No ( ) If no, explain status: \_\_\_\_\_

If additional zoning or land use approvals are necessary, please explain the nature of the request and its status:  
\_\_\_\_\_

What is the zoning of the Development? How many units per acre are allowable under this category? Under proposed zoning change, if applicable? \_\_\_\_\_

17. Do you have site control? Yes ( ) No ( ) If no, explain status including name of present owner: \_\_\_\_\_

18. Use of financing: Construction & Permanent ( ) Permanent Only ( ) If permanent only, who is construction lender? \_\_\_\_\_

19. Proposed Development Schedule (subject to HFA's approval)

<u>Activity</u>	<u>Date</u>
Pass Intent Resolution	_____
Obtain Credit Enhancement Commitment, if applicable	_____
All necessary local approval	_____
Final site plans & architectural drawings	_____
Feasibility Study	_____
TEFRA approval	_____
Real estate closing	_____
Issue Bonds	_____
Start construction or rehabilitation	_____
Complete construction or rehabilitation	_____
Start rent-up	_____
Complete rent-up	_____

**FINANCING INFORMATION:** Sources, uses, status (Provide proof of funding, if available)

<u>1. Sources</u>	<u>Amount</u>	<u>Status of Financing Sources</u>
Bond Issue	_____	_____
Developer Contribution	_____	_____
Others:	_____	_____
Total cost of Development	_____	_____

<u>2. Uses</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____

3. Has the Development been awarded a rent subsidy contract?  
Yes ( ) No ( ) Provide details:

\_\_\_\_\_

4. Bond financing information. Please describe the proposed bond structure:

Final Maturity: \_\_\_\_\_

Credit enhancement, if applicable: \_\_\_\_\_

Has it been finalized? \_\_\_\_\_

Contact person from credit enhancement institution: \_\_\_\_\_

Variable Rate: Yes ( ) No ( ) Describe: \_\_\_\_\_

Fixed Rate: Yes ( ) No ( )

OTHER INFORMATION

1. Do you presently have an application for this Development submitted elsewhere or has this Development been denied financing elsewhere?

2. How many and what types of Developments have you completed in the Miami-Dade County Area?

3. Proposed Architect:

Firm: \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

4. Proposed Managing Agent:

Firm: \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

5. Proposed Contractor:

Firm: \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

6. Proposed Developer's Attorney:

Firm: \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

7. Proposed Underwriter:

Firm: \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

8. Proposed Trustee (the developer should select a trustee that has the capabilities to downloading monthly trust account transactions into the Authority's bond accounting system):

Institution: \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

## **LITIGATION**

Name:

Address:

Corporate ID or Social Security Number:

## **CRIMINAL**

Court, Location and Case Number:

Date Filed:

Nature of Charge:

Status or Disposition:

## **CIVIL**

Court, Location and Case Number:

Nature of Suit:

Date Filed:

Status or Disposition:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**TAX LIENS**

Name:

Address:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Lien:

Date Filed:

Date of Satisfaction (if any):

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**BANKRUPTCY**

Name:

Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## ITEMS TO BE SUBMITTED BY DEVELOPER WITH APPLICATION CHECKLIST

Application fee of \$15 per unit (but not less than \$1,000) in the form of certified or  
Cashier's check made payable to the Housing Finance Authority of Miami-Dade County \_\_\_\_\_

Principal's resumes/financial statements \_\_\_\_\_

Development team names/resumes \_\_\_\_\_

Developer experience: information on previous Developments including name,  
location, completion date, number of units, rents, vacancy rate \_\_\_\_\_

Development Ownership \_\_\_\_\_

Maps/photos (site location, street maps) if available \_\_\_\_\_

Market analysis/comparable, MAI appraisal, if available \_\_\_\_\_

Development budget (detailed breakdown of site costs, hard costs and soft costs) \_\_\_\_\_

Proforma operation statements detailing projected income and expense information \_\_\_\_\_

Signed Expense & Indemnity Agreement \_\_\_\_\_

Proof of site control \_\_\_\_\_

Commitment letter for credit enhancement, if available \_\_\_\_\_

Fee of \$2,500 in the form of a check payable to the Financial Advisor \_\_\_\_\_

Initial Staff Bond Counsel Fee in the amount of \$2,000 \_\_\_\_\_

**Developers must submit three (3) sets of construction site plans and fifteen (15) packages of the following, regarding the Architectural Design Guidelines for New and/or Rehabilitation Developments, in a document separate from the application package:**

1. A listing of the Development Team.
2. A neighborhood analysis that describes the general location and access.
3. A response to each of the items listed under the site selection, site planning and design and building design headings (**p.14** for new developments – **p.15** for rehabilitation).
4. Supporting documentation, including disclosure of the immediate surrounding neighborhood opposition or support to the Development.

## **ADRAC's Mandatory Preliminary Review Workshop submittal data requirements.**

The following are the minimum graphic requirements for the Developer submittal packages coming before ADRAC for mandatory preliminary review. It is anticipated that these will be board mounted, together with any loose copies required by HFA.

1. Aerial photograph of the site and surrounding area that may be obtained from the Miami-Dade County Building and Zoning Department. This should clearly indicate the site location, together with nearby schools, religious centers, shopping centers, transit stops, anticipated employment potential, governmental agencies, etc.
2. Proposed Final Site and Landscape Plan, indicating existing and proposed landscaping, pedestrian access and walkways, parking and traffic flow, any bus drop-offs, vehicular entry and exits, recreational facilities, etc. This layout should also indicate the Standard Zoning Data for the Development, including unit counts, required and proposed building and landscaping percentages, parking analysis, etc.
3. Building floor plan layouts for a single building, or a typical building if there are multiple buildings in the Development. These should show all floors to allow an understanding of the typical design concept, including public spaces and amenities.
4. Building exterior elevations for a single building, or a typical building if there are multiple buildings in the Development. These should allow the committee to have an understanding of the typical design concept.
5. Typical Floor Plans of each internal unit type at 1/4" = 1'-0" (1 bedroom, etc.), as well as Recreation Building(s). Provide 1/4" = 1'-0" elevations of any proposed Recreation Building(s).
6. Ground level photographs of the site and adjacent properties to allow an understanding of the existing conditions.
7. Developers are encouraged to follow the format of the ADRAC Review Criteria when preparing for their presentations, as it specifically spells out areas of concern that will be reviewed and can serve as a "check list" for the Developers to insure that they have addressed the criteria in the preparation of their presentations and in the concepts of their Developments.



**EXHIBIT F**  
**PRESENTATION FORM**  
**PRESENTATION SUMMARY \***

Applicant:

Development Name:

Developer:

General Partner(s):

Development Team:

Attorney:

Architect:

Engineer:

General Contractor (if known):

Management Agent (if known):

Lender (if known):

Applicant & Developer's Background:

Type of Development (i.e., new construction, high-rise, etc.):

Zoning:

Site Plan Approval Status:

# of Units:

# of Buildings:

Rent Levels:

***\*Do not submit this form: it is for the Developers convenience only in making the presentation to the HFA.***

**EXHIBIT G**  
**EXPENSE AND INDEMNITY AGREEMENT**

Housing Finance Authority of Miami-Dade County  
25 West Flagler Street, Suite 950  
Miami, Florida 33130

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested the Housing Finance Authority Miami-Dade County, Florida (the "Authority"), to consider its application for the issuance of the Bonds referred to below (the "Bonds") for the benefits of the Applicant and as an inducement to such consideration hereby agrees with the Authority as follows:

Section 1: Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. The fees of the Authority's bond counsel, financial advisor, administrative staff and legal advisor shall be payable only if the Bonds are issued and delivered, but the Applicant shall in all events be liable for the payment of the disbursements and out-of-pocket expenses of such personnel. It is further agreed that the applicant fee is a separate fee, which shall not be used for the payment of the expenses delineated herein.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Authority, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortious conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Authority's written demand thereof. It is further understood and agreed that the Authority or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Authority or them to defend any claim, but that neither the Authority nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Authority will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection by the Authority or its members. The actual selection of counsel, however, will be solely within the discretion of the Authority or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

Dated: \_\_\_\_\_ Name of Applicant: \_\_\_\_\_

By: \_\_\_\_\_ Title: \_\_\_\_\_

Description of Bond: \_\_\_\_\_

Housing Finance Authority of Miami-Dade County (Florida)

By: \_\_\_\_\_  
Chairperson

## EXHIBIT H

### MARKET ANALYSIS OUTLINE

The following is a general outline and identification of the key points which should be addressed in Developer's analysis of the HFA's Market Analysis for Tax-Exempt Multifamily Housing Developments in Miami-Dade County. The analysis should present demand/supply relationships in sufficient detail to support the Development for which financing is requested. As the provision of HFA financing for multifamily rental development is resulting in a significant number of new units, special attention should be given to accuracy in demand calculations in housing market areas. In addition, it is policy that primarily families be served in the lower income units and special attention should be given to the justification of bedroom mixes, especially among the lower income units.

#### Suggested Content

##### I. Purpose of the analysis

##### II. Summary

Summarize the key findings of the analysis as they relate to Developer's Development

##### III. Development Description

Location (provide area and parcel map)  
Size  
Physical description of proposed new construction or rehabilitation  
Amenities provided  
Proximity to shopping, schools, day care, etc.  
Major transportation routes

##### IV. Housing Market Area & Demographic Information

Identify housing market area (attach map)  
Population data and trends  
Employment data and trends  
Migration trends  
Economic character of area  
Other general characteristics of the area  
Present comparison of market area data to countywide data wherever possible. Note that there may be instances when the market areas extend beyond jurisdictional boundaries.

##### V. Housing Supply Factors

Describe current housing stock (number, tenure, size, type, vacancies, etc.)  
Describe housing trends such as units authorized and condominium conversion activity where appropriate  
Provide listing of present or known future comparable or competitive Developments and characteristics of each within market area (such as - number of units, mixes, square footage, rent per square foot, vacancies, amenities, age, etc.)

Map with distances to comparable competitive Developments.

VI. Housing Demand Factors

Housing growth trends  
Employment growth trends and locations  
Conversions (if applicable)  
Household size  
Income levels (be as detailed as possible)  
Waiting lists at comparable developments  
Turnover experience at comparable developments  
Quality demand

VII. Conclusion

Supportable rents (state whether rents are the maximum obtainable)  
Absorption rate anticipated (cite examples of others)  
Projected income and household size of occupants  
Necessary or recommended Development amenities and features  
Anticipated Development turnover rate  
Projected displacement if acquisition with rehabilitation  
Present and explain any limiting conditions or factors assumed in the preparation of analysis

**EXHIBIT I**  
**REHABILITATION GUIDELINES**  
**CONTENTS**

Introduction  
Required Submission  
Preliminary Staff Review

Attachment "A"  
Attachment "B"

**[LEFT BLANK INTENTIONALLY]**

## **INTRODUCTION**

The HFA, in its efforts to upgrade existing housing stock in the Miami-Dade area, has developed the following guidelines for acquisition and rehabilitation loans.

These Rehabilitation Guidelines will ensure that the proposed Development is in need of rehabilitation, rather than a comprehensive maintenance improvement activity. The Tax Code stipulates that a minimum of 15% of the cost of acquiring the Development must be used for actual rehabilitation expenditures.

**[LEFT BLANK INTENTIONALLY]**

## REQUIRED SUBMISSION

- A. A physical description of the property, including, but not limited to location, number of buildings, number of rental units by unit size, etc.
- B. A complete current rent roll that includes unit number, actual rent and tenant's names, income, etc. (Attachment A)
- C. Current area rents and proposed rents by unit size.
- D. Previous two years operating statements, itemizing income and expenses.
- E. A professional engineering report (Attachment B). The intensity of this study can be determined by the applicant but at a minimum shall include all major systems (i.e., roofs, plumbing, HVAC, etc.) and shall include details on the following points:
  - a. Current conditions )
  - b. Balance of life )
  - c. Immediate repairs required ) See Attachment A
  - d. Cost of repairs )
  - e. Replacement costs )

**[LEFT BLANK INTENTIONALLY]**

## **PRELIMINARY STAFF REVIEW**

Upon receipt of this information, Staff will perform a preliminary inspection and rehabilitation feasibility study. The rehabilitation feasibility study will be based on the following criteria:

- a) The proposed Development's physical condition must warrant major improvements beyond what Staff considers minor and normal maintenance-related improvements. Unit preparation for re-occupancy such as, painting, carpet cleaning, light fixture replacement are considered to be minor and normal maintenance.
- b) Proposed Development must have low-moderate income persons among its present rent roles. If low-moderate income persons occupy less than 20% of existing rent roles. Applicant must prepare a Displacement and Relocation proposal. Also, all units must be for tenants under 150% of median income level or 65 years or older regardless of income (unless waived for not more than 40% of units).

**[LEFT BLANK INTENTIONALLY]**



**EXTERIOR INSPECTION GUIDE** (to be submitted with application)

Evaluate the following, considering:

1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

Development \_\_\_\_\_ Block \_\_\_\_\_ Parcel \_\_\_\_\_ Date \_\_\_\_\_  
Name \_\_\_\_\_ Address \_\_\_\_\_  
Tenant/Owner \_\_\_\_\_ Type of Construction \_\_\_\_\_  
Stories \_\_\_\_\_ Units \_\_\_\_\_ Phone \_\_\_\_\_  
Habitable Rooms in Unit \_\_\_\_\_ # of Occupants \_\_\_\_\_

1. Steps (Important)
2. Walls (Type, Settlement Cracks, Condition of Stucco)
3. Porches (Condition of Railings)
4. Screens (Torn)
5. Windows (Broken)
6. Termite Damage (Last tented)
7. Roof & Flushing (Dry, Rotten Wood)
8. Gutters & Downspouts (Condition, Operative)
9. Walks & Driveways (Condition, Cracking, Asphalt or Concrete)
10. Overhang (Rotten Wood)
11. Fence (Landscaping, Missing Parts)
12. Utility Area
13. Utilities (Sewer & Septic Tank)

**ATTACHMENT A  
REHABILITATION UNIT INSPECTION GUIDE\***

Tenant/Owner \_\_\_\_\_

Evaluate the following, considering:

1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

HABITABLE AREA SQUARE FEET

Living Room \_\_\_\_\_ Dining Room \_\_\_\_\_ Kitchen \_\_\_\_\_  
Bathroom \_\_\_\_\_ Bedroom 1 \_\_\_\_\_ Bedroom 2 \_\_\_\_\_ Bedroom 3 \_\_\_\_\_  
Total (per unit) \_\_\_\_\_

**MISCELLANEOUS**

1. Heating
  - a. Operative \_\_\_\_\_
  - b. Vented-Relief Valve \_\_\_\_\_
2. Ventilation
  - a. Compressor \_\_\_\_\_
  - b. Fan \_\_\_\_\_
3. Electrical
  - a. Panel Box \_\_\_\_\_
  - b. Outlets \_\_\_\_\_
  - c. Switches \_\_\_\_\_
  - d. Fixtures \_\_\_\_\_
4. Water Heater
  - a. Operative \_\_\_\_\_
5. Smoke Detectors
  - a. Present \_\_\_\_\_
  - b. Operative \_\_\_\_\_

\*Not to be submitted with application. A summary of above must be provided.

**ATTACHMENT B  
INSPECTION FORM**

<hr/> Owner INTERIOR	<hr/> Location
-------------------------	----------------

- K. 1. Walls & Ceiling (Water Damage, Holes)
  
- I 2. Floor (Finished, condition)
  
- T 3. Windows (Broken)
  
- C 4. Doors (Operative)
  
- H 5. Door Hardware (Operative, dead Bolt, Secure, Peep Hole)
  
- E 6. Electrical Fixtures (Operative, Cracked, Missing)
  
- N 7. Kitchen Appliances (Operative & Appearance)
  - A. Refrigerator
  - B. Dishwasher
  - C. Disposal
  - D. Range/Oven
  
- 8. Cabinet & Sink top ( Missing Parts, Condition of Formica)

---

B 1. Medicine Cabinet

A 2. Mirror (Broken)

T 3. Miscellaneous

H

---

R 1. Walls & Ceilings

O 2. Floor

O 3. Windows

M 4. Doors

5. Door Hardware

6. Electrical Fixtures

7. Heating Equipment

8. Closets

**EXHIBIT J**  
**INTENT RESOLUTION FORMAT**

**RESOLUTION NO. HFA 0 \_\_\_\_ - \_\_\_\_**

**RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$[\_\_\_\_\_] MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF [APPLICANT].**

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and **[rehabilitation/construction]** by a private owner of a multifamily rental housing project or projects to consist of approximately [\_\_\_\_] units, to be occupied by persons of low, moderate and middle income located at **[PROJECT ADDRESS]**, Miami-Dade County, Florida to be known as **[NAME OF PROJECT]** (the "Project"); to be owned by **[APPLICANT]** or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$[\_\_\_\_\_] (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by one or more of Standard & Poor's Corporation, Moody's Investors Service or

Fitch, Inc., or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the “Advanced Funds”).

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the “Intent Period”). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for

the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

Adopted this [\_\_\_\_\_] day of [\_\_\_\_], 200[\_\_\_].

HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY, FLORIDA

(Seal)

\_\_\_\_\_  
Chairperson

Attest:

\_\_\_\_\_  
Secretary/Treasurer

Approved as to form and legal sufficiency  
by the Miami-Dade County Attorney

By: \_\_\_\_\_  
Assistant County Attorney  
for Miami-Dade County, Florida

# ADRAC AFFIDAVIT

5. I further understand that should the Housing Finance Authority of Miami-Dade County find a lack of veracity relative to this affidavit, \_\_\_\_\_  
(name of corporation/company) shall be prohibited from participating in future applications.

**FURTHER AFFIANT SAYETH NAUGHT**

By: \_\_\_\_\_  
(Signature of Affiant) (Date)

SWORN TO AND SUBSCRIBED before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_ by \_\_\_\_\_. He/She is personally known to me or has presented \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

My Commission expires:



## EXHIBIT L

### DISTRIBUTION LIST

<b>HFA Director:</b> (1 Copy)	<b>Patricia J. Braynon</b> (apj@miamidade.gov) Housing Finance Authority of Miami-Dade County 25 West Flagler Street, Suite 950 Miami, Florida 33130 (305) 372-7990
<b>Financial Advisors:</b> (1 Copy)	<b>Marianne Edmonds</b> (mfe@medmonds.net) Marianne Edmonds, Inc. 475 Central Avenue Suite 201 St. Petersburg, Florida 33701 (727) 822-3339
(1 Copy)	<b>Larry Flood</b> (larry.flood@jpmchase.com) J.P. Morgan Securities, Inc. 270 Park Avenue, 48th Floor New York, NY 10717 (212) 270-2331
<b>Assistant County Attorney:</b> (1 Copy each)	<b>Gerald Heffernan, Esq.</b> (GTH2@miamidade.gov) <b>David Stephen Hope, Esq.</b> (DHope@miami-airport.com) Miami-Dade County Attorney's Office 111 Northwest 1st Street 28th Floor Miami, Florida 33128-1993 Mr. Heffernan (305) 375-1352 Mr. Hope (305) 876-7772
<b>Co-Bond Counsel:</b> (1 Copy)	<b>Elise Judelle, Esq.</b> (ejudelle@bmlaw.com) Bryant Miller & Olive P.A. 101 North Monroe Street Suite 900 Tallahassee, Florida 32301 (850) 222-8611
(1 Copy)	<b>Manuel Alonso-Poch, Esq.</b> (malonsop@bellsouth.net) 2100 Ponce de Leon Boulevard Suite 1170 Coral Gables, Florida 33134 (305) 448-4053

## EXHIBIT M

### FORM OF INVESTMENT LETTER

Page 1 of 2

***(SUBJECT TO CHANGE)***

Housing Finance Authority  
of Miami-Dade County  
25 West Flagler Street  
Suite 950  
Miami, Florida 33130

(Name and address of Bond Counsel) (See Exhibit K)

Ladies and Gentlemen:

We are the purchaser (the "Purchaser") of the \$\_\_\_\_\_ (insert name of Bonds) (the "Bonds") and the undersigned is the representative of the Purchaser authorized to make the representations contained herein on behalf of the Purchaser. We acknowledge that the Housing Finance Authority of Miami-Dade County (the "Issuer") and \_\_\_\_\_ as bond counsel for the Issuer ("Bond Counsel") are relying on the representations contained herein.

1. The Purchaser is an "Accredited Investor", as such term is used in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (hereinafter "Accredited Investor").

2. The Purchaser is engaged in the business of investing in securities similar to the Bonds and therefore has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds. The Purchaser is able to bear the economic risk of its investment in the Bonds.

3. The Purchaser has performed its own due diligence and made its own inquiry and analysis with respect to the Issuer, the Bonds, the Development, the Borrower and other material factors affecting the security for and payment of the Bonds. The Purchaser has been furnished by the Issuer and the Borrower with all financial and other information that it desired in order to enable it to make an informed decision concerning its investment in the Bonds and the loan relating thereto. The Purchaser has been provided with full access to information bearing on the financial condition of the Borrower and the Development, and the Purchaser has not been denied any information requested of any party with regard to the Issuer, the Borrower, the Development, the financial condition or operations of the Borrower or the Development, the Bonds or the loan relating thereto.

## FORM OF INVESTMENT LETTER

Page 2 of 2

4. The Purchaser acknowledges that during the course of the transaction and prior to the purchase of the Bonds it has either been supplied with or has had access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Development, the Bonds and the security therefore so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds.

5. The Purchaser acknowledges and agrees that the Bonds may be sold, transferred, pledged or otherwise disposed of [including the sale of beneficial interests in the Bonds through the sale of interests in the Purchaser] only to an Accredited Investor and only if such sale, transfer, pledge or disposition is exempt from registration under, and does not result in a loss of exemption of the offering of the Bonds from registration under, and does not otherwise violate or cause the offering of the Bonds to be in violation of, the Securities Act of 1933, as amended, or any other federal or state securities laws. The Purchaser acknowledges and agrees that the Trustee is not obligated to, and will not, register the transfer of the Bonds unless it has received a written investment certificate signed by the transferee in substantially the form of this Certificate, including, without limitation, a certification of the transferee that it is an Accredited Investor.

6. The Purchaser understands that the Bonds (a) are not being registered under the Securities Act, and are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable.

7. The Purchaser represents to the Issuer and to Bond Counsel, that the undersigned is purchasing the Bonds for its own account and not with a view to resale or other distribution thereof, and that it does not intend to divide the Bonds or resell or otherwise dispose of all or any part of the Bonds [or to sell beneficial interests in the Bonds through the sale of interests in the Purchaser], except as otherwise permitted by law and subject to applicable securities laws and regulations thereunder and in compliance with the transfer restrictions provided in the Bonds.

Very truly yours,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RESOLUTION NO. HFA-06-3

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY, FLORIDA; AUTHORIZING FIRST  
AMENDMENT TO AGREEMENT FOR PROVISION OF  
FINANCIAL SERVICES; TERMINATING J.P. MORGAN CHASE  
& CO.; APPOINTING THE FLOOD COMPANY; AND  
PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on May 22, 2000, the Housing Finance Authority of Miami-Dade County (the “Authority”) adopted and approved Resolution No. HFA-2000-13 which (i) authorized and appointed Marianne Edmonds, Inc. (“Edmonds”) and The Flood Company, Inc. (“Flood”) (the “Advisors” collectively) as financial advisors to the Authority, and (ii) authorized execution of an agreement between the Authority and Advisors for “Provision of Financial Advisory Services to the Housing Finance Authority of Miami-Dade County, Florida” (the “2000 Agreement”);

WHEREAS, during the term of the 2000 Agreement, Flood became employed by J.P. Morgan Chase & Co. (“JPMorgan”), as a Vice President, Senior Housing Specialist. The 2000 Agreement could be amended to provide for participation by another qualified financial advisory firm, and the Authority and the Advisors desired to substitute JPMorgan for Flood pursuant to the 2000 Agreement and retain Flood to work on Authority financial matters, as long as JPMorgan did not remove or replace Flood as principal contact or financial advisor for the Authority without prior written approval of the Authority;

WHEREAS, on December 15, 2003, the Authority adopted and approved Resolution No. HFA-2003-10 which authorized the (i) substitution of JPMorgan for Flood pursuant to the 2000 Agreement, and (ii) execution of a revised agreement between the Authority and its financial advisors;

WHEREAS, on April 19, 2004, the Authority adopted and approved Resolution No. HFA-04-07 which (i) authorized and reappointed Edmonds and JPMorgan as financial advisors to the Authority, and (ii) authorized execution of a new “Agreement for Provision of Financial Advisory

Services to the Housing Finance Authority of Miami-Dade County, Florida” (the “Agreement”), a copy of which is attached as Exhibit A;

WHEREAS, pursuant to the Agreement, the Authority could terminate its contract with either Edmonds or JPMorgan, and amend the Agreement to provide for participation by another qualified financial advisory firm; and

WHEREAS, Flood is ceasing employment with JPMorgan, and the Authority desires to terminate its contract with JPMorgan and retain Flood as one of its financial advisors,

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA THAT

SECTION 1. The Authority hereby authorizes termination of JPMorgan as one of its financial advisors.

SECTION 2. The Authority hereby authorizes and appoints Flood as one of its financial advisors. Edmonds and Flood shall provide such financial advisory services to the Authority pursuant to the Agreement.

SECTION 3. The Authority hereby authorizes the execution of the First Amendment to the Agreement with the Advisors pursuant to Section 2 above with the same terms and conditions of the Agreement, provided however, that the paragraph entitled “Miscellaneous” shall have no further effect.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

Adopted this 22nd day of May, 2006.

HOUSING FINANCING AUTHORITY  
OF MIAMI-DADE COUNTY

(Seal)  
Attest:

\_\_\_\_\_  
Don L. Horn, Chairman

\_\_\_\_\_  
Assistant Secretary

Approved as to form and legal sufficiency.

By: \_\_\_\_\_  
Assistant County Attorney  
for Miami-Dade County, Florida

**FIRST AMENDMENT TO AGREEMENT FOR PROVISION  
OF FINANCIAL ADVISORY SERVICES TO THE HOUSING  
FINANCE AUTHORITY OR MIAMI-DADE COUNTY, FLORIDA**

This first amendment to the agreement for the provision of financial advisory services, dated the 22nd of May 2006 (the "First Amendment"), is made and entered by and between MARIANNE EDMONDS, INC. ("Edmonds") and THE FLOOD COMPANY, INC. ("Flood") (the "Advisors" collectively), and the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA (the "Authority").

**WITNESSTH THAT:**

WHEREAS, the Authority desires to retain both Edmonds and Flood to provide such financial advisory services,

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained herein, the Authority and the Advisors agree as follows:

SECTION 1. The Advisors shall provide such financial advisory services to the Authority pursuant to the Agreement for Provision of Financial Advisory Services to the Housing Finance Authority of Miami-Dade County, Florida, dated June 21, 2004 (the "Agreement").

SECTION 2. All other terms and conditions of the Agreement, except for the paragraph entitled "Miscellaneous", remain in effect.

IN WITNESS WHEREOF, the parties have each caused this First Amendment to be executed by their respective duly appointed officers on the day, month, and year written above.

**MARIANNE EDMONDS, INC.**

**THE FLOOD COMPANY, INC.**

\_\_\_\_\_  
Marianne F. Edmonds

\_\_\_\_\_  
Larry Flood

**HOUSING FINANCING AUTHORITY  
OF MIAMI-DADE COUNTY**

(Seal)  
Attest:

\_\_\_\_\_  
Don L. Horn  
Chairman

\_\_\_\_\_  
Assistant County Attorney



AGREEMENT FOR THE PROVISION OF FINANCIAL ADVISORY SERVICES  
TO THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA

This agreement, dated the 21<sup>st</sup> of June, 2004, is made and entered by and between MARIANNE EDMONDS, INC. ("Edmonds"), J.P. MORGAN SECURITIES INC. ("JPMorgan") (jointly, the "Advisors") and the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA ("Authority").

WITNESSTH THAT:

WHEREAS, the Authority desires the services of highly skilled and experienced financial advisors to provide the Authority with ongoing advisory services;

WHEREAS, Edmonds and JPMorgan both have the expertise to perform such financial services for the Authority; and

WHEREAS, the Authority has determined to retain both Edmonds and JPMorgan to provide such financial advisory services,

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained herein, the Authority and the Advisors agree as follows:

**Scope of Services**

The Advisors will coordinate their activities so they are jointly able to perform the following services:

- Assist the Authority with the development and analysis of proposed bond financing structures. This will include the preparation of studies to determine whether it is economically advisable to proceed with a bond issuance, bond refunding or bond restructuring.
- Advise the Authority in each step of bond issuance process, including advice with respect to timing, takedown, interest rates, and associated fees. Prepare a written analysis of recommendation on all substantive matters pertinent to each proposed transaction.
- Review, analyze, and make recommendations with respect to housing and financing proposals made to the Authority by investment bankers, developers, nonprofit community groups, or others. Evaluate the financial strength of a multi-family project proposal, developer's financial situation and experience, assumptions made with regards to income and expenses, marketability of the project, and architecture and site plans.
- Provide information and advice to the Authority from time to time concerning the Authority's investment of available funds, general economic conditions, housing market conditions, and tax law changes.
- Attend monthly meetings and special meetings of the Authority and any meetings of the County Commission as deemed necessary by the Authority.

- Assist legal counsel, bond counsel, and investment bankers in the development of new programs and in preparation of rules and regulations and other documentation necessary to implement such programs.
- Assist with the preparation of Requests for Proposals and selection of other professionals as needed by the Authority.
- Discuss, at the direction of the Authority, the present and proposed programs with any interested parties such as institutional investors, participating lenders, community groups and developers.
- Review cash flows, evaluate bond pricing by the underwriters, and review bond documents and official statements. Participate in all necessary meetings prior to the bond issuance and, if necessary, in activities associated with rating agency reviews.
- Perform related services and special studies as needed.

### Compensation

The Advisors shall be compensated for professional services rendered and expenses incurred in accordance with the terms of this agreement, and shall be paid within thirty (30) days upon invoicing. Fees for professional services shall be in accordance with the schedule set forth below:

- In lieu of hourly fees, the Advisors will have an annual fixed retainer fee of \$45,000 for ongoing advisory services. The retainer of \$45,000 would cover all services, except bond issuances and will be billed and paid on a quarterly basis.
- For services in connection with the sale of bonds:

\$1.25 per \$1,000 of the bond amount, with minimum fees as follows:

Single family	\$25,000
Multifamily, publicly offered and rated investment grade by Standard & Poors, Moody's, or Fitch	\$25,000
Multifamily, privately placed	\$35,000

The work necessary to review multifamily projects prior to the inducement of such projects by the Authority shall be compensated in a manner consistent with the Authority's policies for multifamily projects.

- Fees for special projects not included in the scope of services described herein may be negotiated. In addition, the Authority and the Advisors can agree to payment of additional fees for extraordinary services.

All compensation earned will be paid to Edmonds who will remit fifty percent (50%) of such compensation to JPMorgan unless otherwise agreed to by Edmonds and JPMorgan and approved by the Authority. Expenses shall be paid as submitted.

### **Sale of Bonds**

The Advisors will coordinate with the Executive Director any negotiated sale of bonds, including the approval of the initial pricing of the bonds, any repricing, and all components of the underwriter's fee or discount and all other costs, as necessary to ensure the best possible terms to the Authority.

The Advisors shall provide a detailed analysis of any purchase proposal for bonds submitted by underwriters. This analysis will be of sufficient detail to allow the Authority to determine that the rate of interest and underwriting fees are fair and in accordance with prevailing market conditions.

Neither of the Advisors will bid on any of the Authority's bonds advertised for public sale, or traded, or sold in a negotiated sale; nor will the Advisors represent any entity seeking financing from the Authority.

### **Severability**

Any term or provision of this agreement which is invalid or unenforceable can be severed without rendering invalid or unenforceable the remaining terms or provisions of this agreement.

### **Amendment**

This agreement shall be amended at any time by action of either party, provided that said amendment is in writing and mutually agreeable.

### **Applicable Law**

To the extent not inconsistent with applicable federal law, this agreement shall be construed pursuant to, and shall be governed by, the laws of the State of Florida.

### **Term of Agreement**

This agreement shall be for a period of one (1) year from the date of June 21, 2004, with the option for four (4), one-year renewals. The agreement may be terminated by either the Authority or the Advisors, without cause, upon thirty (30) days written notice, delivered by registered, first class United States mail, or overnight delivery service. The agreement may be terminated by either the Authority or the Advisors with cause at any time, upon three (3) days written notice, delivered by registered, first class United States mail, or overnight delivery service.

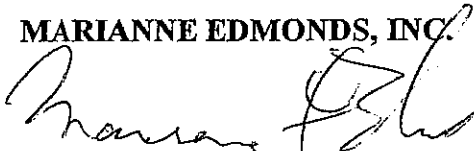
Either Edmonds or JPMorgan may terminate their participation in this contract, or the Authority may terminate its contract with either Edmonds or JPMorgan, all as provided for in the preceding paragraph, without causing the termination of the contract between the other parties. In the event that either Edmonds or JPMorgan terminate their participation in this contract, or are terminated by the Authority, this contract may be amended to provide for participation by another qualified financial advisory firm.

**Miscellaneous**

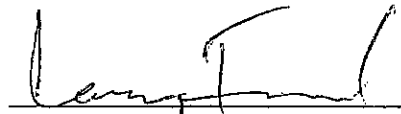
Larry Flood ("Flood") shall be the principal contact and financial advisor within JPMorgan for the Authority.

IN WITNESS WHEREOF, the parties have each caused this agreement to be executed by their respective duly appointed officers on the day, month and year written above.

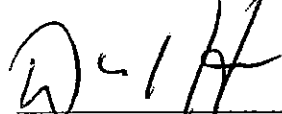
**MARIANNE EDMONDS, INC.**

  
\_\_\_\_\_  
Marianne F. Edmonds

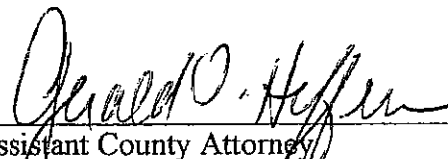
**J.P. MORGAN SECURITIES INC.**

  
\_\_\_\_\_  
Larry Flood  
Vice President, Senior Housing Specialist

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY**

  
\_\_\_\_\_  
Don L. Horn  
Chairman

Attest:

  
\_\_\_\_\_  
Assistant County Attorney

**US Bank Home Mortgage - MRBP**  
**2005A SF MRB Program - HFA of Miami-Dade County**

Loan Information Report 5/15/2006

Program End Date  
12/1/2006

### SUMMARY

Original Allocation	\$20,300,000.00	<b>Averages:</b>	
<b>Available Allocation</b>	<b>\$10,106,536</b>	Loan Amount	\$159,273
		Purchase Price	\$205,179
Total Originated Amount	\$10,193,464	Compliance Income	\$44,960
Total Originated Loans	64		
<b>Percentage Originated</b>	<b>50.21%</b>	Borrower Age	38.4
		Household Size	2.3
First Time Home Owner	98%	Employed in Household	1.4

### ORIGINATOR SUMMARY

	Total Loans	Total Originated Amount	New Loans	Purchased Loans (30 Days)	ALL	Compliance E	A
Bank of America	21	3,396,440	4	7	7		1
Chase / Bank One	29	4,190,459		2	2	4	9
CitiMortgage	3	512,498					
Home Financing Center	1	144,000					
USA Lending	7	1,408,910				1	
WAMU	3	541,157					3
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>4</b>				

(new loans = 1 day) (30 days = Purchases in last 30 days) (ALL = all purchased to date) (E = compliance exceptions) (A=Compliance Approved not Purchase)

### PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	10	1,727,566	16.95	
UW Certification	27	4,441,837	43.58	
Exceptions	5	718,920	7.05	
Compliance Approved	13	2,094,807	20.55	
Purchased	6	796,634	7.82	
Sold to Trustee	3	413,700	4.06	413,068.53
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>	

## US Bank Home Mortgage - MRBP

## 2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/15/2006

Program End Date  
12/1/2006

LOAN TYPE TOTALS	Loans	Total Originated Amount	% of Total
FHA	6	924,167	9.07
FNMA 97%	2	383,900	3.77
FNMA CHBP 3/2	1	180,000	1.77
FNMA Conv.	51	8,236,799	80.80
FNMA HFA Community Solution	4	468,598	4.60
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

NEW/EXISTING TOTALS	Loans	Total Originated Amount	% of Total
Existing	57	9,258,724	90.83
New	7	934,740	9.17
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

TARGET/NON-TARGET TOTALS	Loans	Total Originated Amount	% of Total
Non Target	53	8,517,944	83.56
Target	11	1,675,520	16.44
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>
<b>TARGET AREA SET-ASIDE</b>		<b>3,400,000</b>	

HOUSING TYPE TOTALS	Loans	Total Originated Amount	% of Total
1 Unit Detached	33	5,849,021	57.38
Condo	26	3,518,733	34.52
Duplex	1	178,400	1.75
Townhouse	4	647,310	6.35
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

TYPE OF FUNDS - TOTALS	Loans	Total Originated Amount	% of Total
*Spot-General	64	10,193,464	100.00
<b>Total</b>	<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

## US Bank Home Mortgage - MRBP

## 2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/15/2006

Program End Date  
12/1/2006

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
	4.99000%	51	8,588,303	84.25
	5.75000%	13	1,605,161	15.75
<b>Total</b>		<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

RACE & ETHNICITY				
		Loans	Total Originated Amount	% of Total
Asian		1	184,000	1.81
Black/African American		25	3,982,491	39.07
Other Multi-racial		6	1,181,157	11.59
White		6	891,508	8.75
White & Hispanic		26	3,954,308	38.79
<b>Total</b>		<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

COUNTY TOTALS				
		Loans	Total Originated Amount	% of Total
HENNEPIN		1	204,800	2.01
MIAMI-DADE		63	9,988,664	97.99
<b>Total</b>		<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

BREAKDOWN BY CITY				
		Loans	Total Originated Amount	% of Total
COCONUT GROVE		1	111,658	1.10
HIALEAH		3	443,120	4.35
HOMESTEAD		3	426,610	4.19
MIA		1	80,598	0.79
UNINCORPORATED MIAMI-DADE		47	7,513,683	73.71
MIAMI BEACH		1	152,000	1.49
MIAMI GARDENS		5	922,238	9.05
NORTH MIAMI BEACH		2	362,400	3.56
OPA LOCKA		1	181,157	1.78
<b>Total</b>		<b>64</b>	<b>\$10,193,464</b>	<b>100.00</b>

## eHousingPlus

## 2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/16/2006

Program End Date  
5/9/2007**SUMMARY**

Original Allocation	\$15,000,000.00	<b>Averages:</b>	
<b>Available Allocation</b>	<b>\$4,180,599</b>	Loan Amount	\$161,484
		Purchase Price	\$219,316
Total Originated Amount	\$10,819,401	Compliance Income	\$44,804
Total Originated Loans	67		
<b>Percentage Originated</b>	<b>72.13%</b>	Borrower Age	36.8
		Household Size	2.1
		Employed in Household	1.2
		First Time Home Owner	93%
HFA Pool Originated Loans			

**ORIGINATOR SUMMARY**

	Total Loans	Total Originated Amount	New Loans	Purchased Loans last 30 days	Total Purchased Loans	HFA Loans
Bank Atlantic	2	230,250	2		0	
Bank of America	11	2,097,040			0	
Chase Manhattan Mortgage	43	7,204,992	5		0	
Citimortgage	6	561,529			0	
Flick	1	101,490	1		0	
WAMU	4	624,100			0	
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>				

**PROGRAM PIPELINE**

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	57	8,897,589	82.24	
UW Certification	10	1,921,812	17.76	
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>	

**LOAN TYPE TOTALS**

	Loans	Total Originated Amount	% of Total
FHA	2	347,061	3.21
FNMA Conv.	65	10,472,340	96.79
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>



## eHousingPlus

## 2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/16/2006

Program End Date  
5/9/2007**NEW/EXISTING TOTALS**

	Loans	Total Originated Amount	% of Total
Existing	59	9,879,018	91.31
New	8	940,383	8.69
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

**TARGET/NON-TARGET TOTALS**

	Loans	Total Originated Amount	% of Total
Non-Target	67	10,819,401	100.00
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

**HOUSING TYPE TOTALS**

	Loans	Total Originated Amount	% of Total
1 Unit Detached	30	5,152,653	47.62
Condo	26	3,630,648	33.56
Townhouse	11	2,036,100	18.82
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

**TYPE OF FUNDS - TOTALS**

	Loans	Total Originated Amount	% of Total
*Spot-General	64	10,565,811	97.66
Target	3	253,590	2.34
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

**INTEREST RATE BREAKDOWN**

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	63	10,369,352	95.84
5.59000%	4	450,049	4.16
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

## eHousingPlus

## 2006A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/16/2006

Program End Date  
5/9/2007

<b>RACE &amp; ETHNICITY</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
American Ind, Alaskan Native	1	206,400	1.91
Asian	2	335,150	3.10
Asian & White	1	252,000	2.33
Black & Hispanic	1	160,000	1.48
Black & White	1	130,000	1.20
Black/African American	16	2,094,941	19.36
White	8	1,230,912	11.38
White & Hispanic	37	6,409,998	59.25
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

<b>COUNTY TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
MIAMI-DADE	67	10,819,401	100.00
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

<b>BREAKDOWN BY CITY</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
CUTLER BAY	1	102,000	0.94
DORAL	1	280,000	2.59
HIALEAH	3	672,000	6.21
HOMESTEAD	4	613,550	5.67
LEISURE CITY	1	69,800	0.65
UNINCORPORATED MIAMI-DADE	52	8,366,076	77.32
MIAMI GARDENS	1	159,920	1.48
MIAMI LAKES	1	248,000	2.29
N MIAMI	1	22,856	0.21
OPA LOCKA	1	196,000	1.81
OPA-LOCKA	1	89,199	0.82
<b>Total</b>	<b>67</b>	<b>\$10,819,401</b>	<b>100.00</b>

## **INDEMNITY AGREEMENT**

**THIS INDEMNITY AGREEMENT** (this "**Agreement**") made as of April \_\_, 2006 by The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("**Indemnitor**"), for the benefit of the Housing Finance Authority of Miami-Dade County, 25 West Flager Street, Suite 950, Miami, Florida 33130 ("**Indemnatee**").

### **W I T N E S S E T H**

**WHEREAS**, Palm Lake Associates, Ltd. ("**Owner**") which is an affiliate of the Indemnitor, entered into a Financing Agreement dated as of April 1, 1997 ("**Financing Agreement**") with the Indemnatee and First Union National Bank of Florida, N.A., since succeeded by Wachovia Bank, N.A. ("**Trustee**") with regard to the refinancing of an affordable multi-family housing development located in Dade County, Florida and known as Palm Lake Apartments ("**Project**"); and

**WHEREAS**, in order to accomplish the refinancing, the Indemnatee issued its Multi-Family Housing Revenue Bonds, Series 1997A (Palm Lake Project – GNMA Collateralized) in an aggregate amount of \$7,625,000 ("**Series A Bonds**"); its Taxable Multi-Family Housing Revenue Refunding Bonds, Series 1997B (Palm Lake Project GNMA Collateralized) (Taxable) in an aggregate amount of \$230,000 ("**Series B Bonds**") and its Subordinate Multi-Family Housing Revenue Refunding Bonds, Series 1997C (Palm Lake Project) in an aggregate amount of \$600,000 ("**Series C Bonds**") pursuant to Trust Indenture dated as of April 1, 1997 between the Indemnatee and the Trustee ("**Indenture**").

**WHEREAS**, the Series B Bonds and the Series C Bonds have matured and are no longer Outstanding (as defined in the Indenture).

**WHEREAS**, Owner desires to defease the Series A Bonds pursuant to the terms of the Indenture and to cause the Series A Bonds to be redeemed by the Trustee on May 1, 2007, which is the first optional redemption date for the Series A Bonds ("**Redemption Date**"); and

**WHEREAS**, as a condition to the defeasance and redemption of the Series A Bonds, the Indemnatee has required an indemnity from the Indemnitor in connection with certain events pertaining to the Series A Bonds and the Indemnitor is willing to provide such indemnity as set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Indemnitor hereby agrees as follows:

1. Indemnitor hereby agrees to promptly and unconditionally pay the Indemnatee for any and all losses, costs, damages, liabilities and expenses (collectively, "**Losses**") suffered or incurred by Indemnatee as a result of an action or omission by the Owner occurring from the date hereof through and including the Redemption Date caused by a finding

made by the Internal Revenue Service that such action or omission by Owner has caused the interest on the Series A Bonds to not be excludable from gross income for federal income tax purposes by the owners of such Series A Bonds; provided, however, that any such Losses which are caused by the negligence, willful misconduct or bad faith acts or omissions of the Indemnitee are not covered by this Agreement.

2. Indemnitee shall provide prompt notice to Indemnitor of any actual, threatened or potential Losses, to it known, provided, however, that failure to give such notice shall not relieve the Indemnitor from its obligation to pay Losses hereunder unless such failure prejudices Indemnitor's right or opportunity to take an action or cause the Owner to take an action, which would prevent the occurrence of such Losses.

3. Except as set forth in paragraph 2, above no delay on the part of the Indemnitee in exercising any of its options, powers, remedies or rights hereunder, or any partial or single exercise thereof, shall constitute a waiver thereof. None of the terms and conditions of this Agreement may be discharged, changed, waived, modified or varied in any manner unless in a writing duly signed by Indemnitee and Indemnitor.

4. The Indemnitee shall have all rights and remedies at law or in equity or otherwise in connection with this Agreement. No one of such rights and remedies, whether or not exercised by the Indemnitee, shall be deemed to exclude, limit or prejudice the exercise of any other legal or equitable remedy or remedies available to the Indemnitee hereunder.

5. This Indemnity is a guaranty of payment and performance and not a guarantee of collection. Indemnitor shall be subordinated to the rights of the Indemnitee to the extent of any payment made hereunder.

6. Any notice, demand, consent or approval which may or is required to be given hereunder shall be in writing and shall be personally delivered, or mailed postage prepaid, by registered or certified mail, in the United States mail or sent by a recognized overnight courier service, addressed to the Indemnitor or Indemnitee at the addresses set forth above. All notices shall be deemed to have been given upon receipt thereof (refusal of delivery to constitute receipt).

7. This Agreement shall be binding upon Indemnitor and its successors and assigns and shall inure to the benefit of Indemnitee and its successors and assigns.

8. In case any one or more of the provisions contained in this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and this Agreement shall continue in full force and effect in accordance with its remaining terms.

9. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida applicable to contracts entered into and to be performed entirely within such State.

10. This Agreement shall be deemed to be terminated on the date that is three years after the Redemption Date if the Indemnatee has not made a claim for payment of Losses hereunder to Indemnitor by such date.

11. This Agreement may be amended only by an instrument in writing signed by Indemnitor and Indemnatee.

12. The whereas and introductory paragraphs hereof form a basis for this indemnity and shall be considered prima facie evidence of the facts and documents referred to therein.

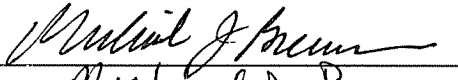
13. This Agreement is the final indemnity agreement of the Indemnitor and Indemnatee and supersedes any and all prior agreements, representations and understandings written or oral between Indemnitor and Indemnatee.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]**

**IN WITNESS WHEREOF**, Indemnitor has duly executed and delivered this Agreement as of the date first above written.

**THE RELATED COMPANIES, L.P., a New York  
limited partnership**

**By: The Related Realty Group, Inc., a Delaware  
Corporation, its general partner**

**By:**   
**Name:** Michael J. Brennan  
**Title:** Executive Vice President